ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
BALANCE SHEET AS AT MARCH 31, 2026

(₹ in million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non -Current Assets				
(a) Property, Plant and Equipment	3	1,197.93	1,152.39	400.80
(b) Capital Work-in-progress	4	-	0.08	366.90
(c) Investment Property	5	12.60	13.23	13.89
(d) Right of use Assets	6	242.44	244.50	258.67
(e) Other Intangible assets	7	0.80	0.76	0.80
(f) Financial Assets	8			
(i) Investments		-	90.00	90.00
(ii) Other Financial Assets		288.61	58.01	205.74
(g) Deferred Tax Assets (net)	9	13.48	-	-
(h) Other Non - Current Assets	10	31.93	23.84	75.15
Current assets				
(a) Inventories	11	6,958.87	3,568.32	2,641.43
(b) Financial Assets	12			
(i) Trade receivables		2,313.42	1,229.76	714.26
(ii) Cash and cash equivalents		375.57	39.46	48.62
(iii) Bank Balances other than cash and cash equivalents		31.68	3.25	19.82
(iv) Other Financial Assets		3.15	2.61	5.05
(c) Current Tax Assets	13	-	-	31.51
(d) Other Current Assets	14	260.23	268.16	260.00
TOTAL ASSETS (A)		**11,730.71**	**6,694.37**	**5,132.64**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	15	208.91	196.69	196.69
(b) Other Equity	16	4,448.57	1,647.25	995.10
TOTAL EQUITY(B)		**4,657.48**	**1,843.94**	**1,191.79**
Non-Current Liabilities				
(a) Financial Liabilities	17			
(i) Borrowings		517.69	480.75	430.24
(ii) Lease Liabilities		0.16	-	7.08
(iii) Other Financial Liabilities		0.15	0.33	1.02
(b) Deferred tax liabilities (net)	18	-	15.26	25.53
(c) Provisions	19	5.71	7.92	3.12
Current liabilities				
(a) Financial Liabilities	20			
(i) Borrowings		5,084.70	3,196.75	2,588.02
(ii) Gold on Lease		742.28	-	-
(iii) Lease Liabilities		1.68	-	4.60
(iv) Trade Payables				
(a) Total outstanding dues of micro and small enterprises		0.09	-	0.89
(b) Total outstanding dues of creditors other than micro and small enterprises		97.45	285.64	459.34
(v) Other Financial Liabilities		235.14	574.41	47.39
(b) Other current liabilities	21	264.02	195.66	367.03
(c) Short Term Provisions	22	1.43	8.33	6.59
(d) Current Tax Liability	23	122.73	85.38	-
TOTAL LIABILITIES (C)		**7,073.23**	**4,850.43**	**3,940.85**
TOTAL EQUITY AND LIABILITIES(B+C)		**11,730.71**	**6,694.37**	**5,132.64**

Statement of material accounting policies 1-2
The accompanying notes are an integral part of the Ind As Financial Statement 3-52

As per our Report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Navi Mumbai

For KKC & ASSOCIATES LLP
Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215

Date: September 27, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors
ROYAL CHAIN LIMITED

Suresh Futarmal Jain
Managing Director
DIN : 00177757
Date: September 27, 2026
Place: Navi Mumbai

Manish Futarmal Jain
Executive Director
DIN : 06530525
Date: September 27, 2026
Place: Navi Mumbai

Shivendra Bacaram Singh
Chief Financial Officer
PAN - AKRPS9974N

Date: September 27, 2026
Place: Navi Mumbai

Gaurav Garg
Head Legal, Company Secretary &
Membership No. F-8067
Date: September 27, 2026
Place: Navi Mumbai

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**INCOME**			
	Revenue from Operations	24	47,324.50	36,171.77
	Other Income	25	59.96	38.26
	TOTAL INCOME		**47,384.46**	**36,210.03**
II	**EXPENSES**			
(a)	Cost of Material Consumed	26	36,550.68	16,081.27
(b)	Purchase of Stock-in-trade	27	10,386.30	19,129.94
(c)	Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	28	(3,322.47)	(968.58)
(d)	Employees benefit expenses	29	201.84	109.64
(e)	Finance costs	30	378.19	324.52
(f)	Depreciation and amortisation expenses	31	240.02	149.21
(g)	Other expenses	32	625.86	514.16
	TOTAL EXPENSES		**45,060.42**	**35,340.16**
III	**Profit before exceptional and tax (I-II)**		**2,324.04**	**869.87**
IV	Exceptional items (net)		-	-
V	**Profit / (Loss) before tax (III-IV)**		**2,324.04**	**869.87**
VI	**Tax expense:**			
	1. Current tax		620.00	244.76
	2. Deferred Tax		(29.38)	(9.95)
	3. Taxes of Earlier years		1.77	(18.04)
	Total Tax Expense		**592.39**	**216.77**
VII	**Profit / (Loss) from the year (V-VI)**		**1,731.65**	**653.10**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement gains/(losses) on defined benefit plan		2.53	(1.28)
	Income tax effect on Remeasurement gains/(losses) on defined benefit plan		(0.64)	0.32
	Other comprehensive income for the year (net of tax)		**1.89**	**(0.96)**
IX	**Total Comprehensive Income for the year (VII+VIII) comprising Profit (Loss) and Other Comprehensive income for the year**		**1,733.54**	**652.14**
X	**Earnings per Equity Share of Rs. 10/- fully paid:**	37		
	1. Basic Earnings Per Shares (in Rupees)		14.38	5.53
	2. Diluted Earnings Per Shares (in Rupees)		14.38	5.53
	Statement of material accounting policies	1-2		
	The accompanying notes are an integral part of the Ind As Financial Statement	3-52		

As per our report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Navi Mumbai

For and on behalf of the Board of Directors
ROYAL CHAIN LIMITED

Suresh Futarmal Jain
Managing Director
DIN : 00177757
Date: September 27, 2026
Place: Navi Mumbai

Manish Futarmal Jain
Executive Director
DIN : 06530525
Date: September 27, 2026
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For KKC & ASSOCIATES LLP
Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215

Date: September 27, 2026
Place: Navi Mumbai

Shivendra Bacaram Singh
Chief Financial Officer
PAN - AKRPS9974N

Date: September 27, 2026
Place: Navi Mumbai

Gaurav Garg
Head Legal, Company Secretary & Compliance Officer
Membership No. F-8067
Date: September 27, 2026
Place: Navi Mumbai

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Cash Flow From Operating Activities		
Net Profit Before Tax For The Year	**2,324.04**	**869.87**
Adjustment For		
Depreciation/ Amortisation	240.02	149.21
(Profit)/Loss On Sale Of Property, Plant and Equipment	(0.08)	(0.23)
Unwinding Of Discount On Security Deposits	-	(0.07)
Provision/(Reversal) of Expected Credit Loss/ Bad Debts	3.08	2.22
Provision/(Reversal) of Leave Encashment	-	-
(Gain)/Loss on foreign currency transaction	(20.50)	(13.58)
Loss/(Gain) on Termination of Lease	-	(1.62)
Interest & Finance Charges	378.19	324.52
Dividend Income	(4.27)	-
Mark to Market on Unfixed Gold Price	78.72	-
Mark to Market on Gold on Lease	(21.31)	-
Rent Income	(2.67)	(2.94)
Interest Income	(9.99)	(6.91)
Operating Profit Before Working Capital Changes	**2,965.23**	**1,320.47**
Adjustment For Working Capital Changes		
Decrease/(Increase) In Trade And Other Receivables	(1,066.24)	(532.79)
Decrease/(Increase) In Inventories	(3,390.55)	(1,639.71)
Decrease/(Increase) In Other Current Financial Assets	(16.46)	4.23
Decrease/(Increase) In Other Current Assets	(4.29)	6.26
Increase/(Decrease) In Other Financial Liabilities	45.66	1,277.75
Increase/(Decrease) In Other Current Liabilities	68.36	(156.03)
Increase/(Decrease) In Trade And Other Payables	(188.10)	(174.59)
Increase/(Decrease) In Provisions	(6.58)	5.26
Cash Generated From Operations	**(1,592.97)**	**110.85**
Income Tax Paid (Net Of Refund Received)	(572.20)	(109.83)
Net Cash Flow From Operating Activities (A)	**(2,165.17)**	**1.02**
B) Cash Flow From Investing Activities		
Purchase Of Property, Plant and Equipment (including CWIP)	(293.70)	(493.00)
Fixed deposit (given)/matured	(242.51)	163.50
Proceeds From Sales Of Property, Plant and Equipment	2.60	0.31
Payment for Certain Net Assets (refer note : 48)	(466.20)	-
Redemption of Investment in Preference Shares	90.00	-
Dividend Income	4.27	-
Interest Received	9.32	6.25
Rent Received	2.67	2.94
Net Cash Used In Investment Activities (B)	**(893.55)**	**(320.00)**
C) Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	94.40	369.66
Repayment of Long Term Borrowings	(204.36)	(321.55)
Proceeds from issue of Equity Shares Capital	1,080.00	-
Proceeds/(repayment) of Short Term Borrowings	2,798.40	611.15
Principal Payment Of Lease Liabilities	(1.47)	(4.28)
Interest & Finance Charges Paid	(372.14)	(313.65)
Net Cash Flow From Financing Activities (C)	**3,394.83**	**341.33**
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	**336.11**	**22.35**
Cash & Cash Equivalents As At The Beginning Of The Year	39.46	48.62
Cash & Cash Equivalents As At The End Of The Year	**375.57**	**70.97**

Notes:

(i) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on 'Statements of Cash Flows'.

(ii) Figures in brackets indicate cash outflow.

(iii) Figures for the previous year have been regrouped wherever considered necessary.

ROYAL CHAIN LIMITED NAVI MUMBAI

M/S. JAIN V & CO. MUMBAI F.R.No. 116306W Chartered Accountants

KYC & ASSOCIATES LLP Chartered Accountants

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 **(₹ in million)**

(iv) Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(v) During FY 2024–25, the company acquired certain net assets related to gold business from M/s. Royal Italian Jewellery Private Limited through a slump sale transaction. The net purchase consideration of ₹466.20 million was paid for the acquisition on a slump sale basis in FY 2025-26. Refer note 48 for details of net assets acquired during FY 2024-25.

(vi) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Balances with Bank	371.11	34.48
(ii) Cash on Hand	4.46	4.98
(iii) Fixed Deposit with Bank, maturity less than 3 months	-	-
Total :	**375.57**	**39.46**

Movements in Non-Current borrowing :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**480.75**	**430.24**
Add: Proceeds from long term borrowings	94.40	369.66
Add/less: Fair value and (Non-Cash Changes)	-	-
Add: Current Maturity of long-term borrowings	146.90	2.40
Less: Repayment of long-term borrowings	(204.36)	(321.55)
Net carrying amount	**517.69**	**480.75**

Movements in Lease Liabilities :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**-**	**11.68**
Add: Additions during the year	3.06	-
Add: Accretion of interest	0.25	0.83
Less: Deletion during the year	-	(8.23)
Less: Payments of Lease Liabilities	(1.47)	(4.28)
Net carrying amount	**1.84**	**-**

Statement of material accounting policies 1-2
The accompanying notes are an integral part of the Ind As Financial Statement 3-52

As per our report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Navi Mumbai

For & on behalf of the Board of Directors
ROYAL CHAIN LIMITED

Suresh Futarmal Jain
Managing Director
DIN : 00177757
Date: September 27, 2026
Place: Navi Mumbai

Manish Futarmal Jain
Executive Director
DIN : 06530525
Date: September 27, 2026
Place: Navi Mumbai

For KKC & ASSOCIATES LLP

Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215
Date: September 27, 2026
Place: Navi Mumbai

Shivendra Bacaram Singh
Chief Financial Officer
PAN - AKRPS9974N

Date: September 27, 2026
Place: Navi Mumbai

Gaurav Garg
Head Legal, Company Secretary & Compliance Officer
Membership No. F-8067
Date: September 27, 2026
Place: Navi Mumbai

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 **(₹ in million)**

(a) Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2024	**19,668,962**	**196.69**
Shares Issued during the year	-	-
Balance as at March 31, 2025	**19,668,962**	**196.69**
Shares Issued during the year	1,221,720	12.22
Balance as at March 31, 2026	**20,890,682**	**208.91**

(b) Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Securities premium	1,166.71	98.93	98.93
Retained earnings	3,279.55	1,547.90	894.80
Other Comprehensive Income	2.31	0.42	1.37
Total	**4,448.57**	**1,647.25**	**995.10**

Movement of other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Securities premium account			
Opening balance	98.93	98.93	98.93
Add / (less): Movement during the year	1,067.78	-	-
Closing balance	**1,166.71**	**98.93**	**98.93**
Retained earnings			
Opening balance	**1,547.90**	**894.80**	**911.12**
Add/(less) : Profit/Loss during the year	1,731.65	653.10	-
Add/(less) : Adjustment on account of change in accounting estimates and Other Adjustment			7.06
Add/(less) : Adjustment on account conversion of IND As	-	-	(23.38)
Closing balance	**3,279.55**	**1,547.90**	**894.80**
Other Comprehensive Income			
Opening Balance	**0.42**	**1.37**	**0.08**
Actuarial Gains/(Losses) during the year	2.53	(1.28)	1.73
Add / (less): Income tax relating to OCI	(0.64)	0.32	(0.44)
Closing Balance	**2.31**	**0.42**	**1.37**
Total Other Equity	**4,448.57**	**1,647.25**	**995.10**

Statement of material accounting policies 1-2
The accompanying notes are an integral part of the Ind As Financial Statement 3-52

As per our report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Navi Mumbai

For & on behalf of the Board of Directors
ROYAL CHAIN LIMITED

Suresh Futarmal Jain	**Manish Futarmal Jain**
Managing Director	Executive Director
DIN : 00177757	DIN : 06530525
Date: September 27, 2026	Date: September 27, 2026
Place: Navi Mumbai	Place: Navi Mumbai

Shivendra Bacaram Singh	**Gaurav Garg**
Chief Financial Officer	Head Legal, Company Secretary & Compliance Officer
PAN - AKRPS9974N	Membership No. F-8067
Date: September 27, 2026	Date: September 27, 2026
Place: Navi Mumbai	Place: Navi Mumbai

For KKC & ASSOCIATES LLP
Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215
Date: September 27, 2026
Place: Navi Mumbai

Royal Chain Limited (Formerly known as Royal Chain Private Limited)
Notes forming part of Financial Statement

Financial Statements – Basis of Preparation, Measurement and Material Accounting Policies

1. Corporate information

1.1. Royal Chain Limited (Formerly known as Royal Chain Private Limited) ("The Company") is a Public Limited Company incorporated in India on September 5, 2013.

1.2. The Company is domiciled in India, with its registered office at 101, 1st Floor, Plot 127/129, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai-400002, Maharashtra, India. The Company is primarily engaged in the manufacturing of gold jewellery with a primary focus on chains and related products.

1.3. Pursuant to a resolution passed by the Board of Directors on December 02, 2025, and a special resolution passed by the Shareholders on January 02, 2026, the Company was converted into a public limited company, and its name was changed to "Royal Chain Limited". A fresh certificate of incorporation dated January 23, 2026, was issued by the Registrar of Companies.

1.4. The Financial Statements of the Company for the year ended March 31, 2026 are approved on September 27, 2026, and authorized for issue in accordance with a resolution of the Board of Directors.

2. Basis of Preparation, Measurement and Material Accounting Policies

2.1. Basis of Preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended, including presentation and disclosure requirement of Division II of Schedule III of the Act as amended from time to time.

The Financial Statements for the year ended March 31, 2026, were approved and authorized for issue by the Audit Committee and Board of Directors at their respective meeting held on September 27, 2026.

The Financial Statements have been prepared on accrual basis under the historical cost convention with the exception of certain financial assets and liabilities (including derivative instruments) which have been measured at fair value as required by relevant Ind AS.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out as per the guidance set out in Schedule III to the Act. Based on nature of services, the company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ROYAL CHAIN LIMITED NAVI MUMBAI

M/S. J M V & CO. Chartered Accountants

kkc & associates llp Chartered Accountants

The Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants take those characteristics into account when pricing the asset or liability at the measurement date.

The Financial Statements are presented in 'Indian Rupees', which is also the functional currency.

All amounts are rounded to the nearest million, unless otherwise stated.

First-time adoption of Ind AS

The financial statements for the year ended March 31, 2026 are the first financial statements prepared by the Company in accordance with Ind AS. For the periods upto and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the Generally Accepted Accounting Principles in India (previous GAAP). Reconciliation and description of the effect of transition from previous IGAAP to Ind AS are provided in Note 35.

as at and for the year ended March 31, 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company prepared the opening balance sheet as at April 1, 2024, being the transition date. Note 35 explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2025.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows on the basis of following assumptions and exemptions.

Exceptions to retrospective application of Ind AS
Ind AS 101 allows certain exemptions to first-time adopters from the retrospective application of certain requirements under Ind AS. Set out below are applicable IND AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to I nd AS : The Company has applied the following exemptions:

(I) Optional exemptions availed

(a) Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in Financial Statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind AS 38.

ROYAL CHAIN LIMITED NAVI MUMBAI

M/S. JAIN V. & CO. MUMBAI F.R.No. 116206W Chartered Accountants

KKC & associates LLP Chartered Accountants

(II) Mandatory exceptions applied

(a) Estimates

Ind AS estimates as at 1st April 2024 and 31st March 2025 are consistent with the estimates as at the same date made in conformity with the previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP. When the company needs to make estimates under Ind AS that were not required under previous GAAP or vice-versa, the estimates must reflect conditions at the date of transition to Ind AS. On an assessment of the estimates made under previous GAAP, the company has concluded that there is no necessity to revise the estimates under IND AS.

Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP. When the company needs to make estimates under Ind AS that were not required under previous GAAP or vice-versa, the estimates must reflect conditions at the date of transition to Ind AS. On an assessment of the estimates made under previous GAAP, the company has concluded that there is no necessity to revise the estimates under IND AS.

(b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

(c) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and liabilities on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the company has applied the above requirement prospectively. Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(d) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The company has applied this exception prospectively.

2.2. Basis of Measurement:

(i) **Current and non-current classification:** All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the above criteria, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

ROYAL CHAIN LIMITED NAVI MUMBAI

M/S. JAIN V. & CO. MUMBAI F.R.No. 118[illegible]W Chartered Accountants

TKC & associates LLP Chartered Accountants

(ii) **Functional and presentation currency:** The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest million, unless otherwise indicated.

(iii) Going Concern

The Financial Statements are prepared on a going concern basis as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(iv) **Basis of measurement:** The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations.
Unfixed Gold Price Contract	Mark to market at prevailing Gold price as at year end.
Gold on Lease	Lower of cost and net realisable value, consistent with the Company's owned gold inventory.

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities as at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions to accounting estimates are recognised prospectively in the period of revision and in future periods, if applicable.

Significant judgements in applying the Company's accounting policies

- Assessment of whether an arrangement contains a lease, and classification of leases — under Ind AS 116.
- Identification of performance obligations and the timing of revenue recognition, including in respect of sales made on an approval or consignment basis and the exchange of old gold/jewellery tendered by customers against new purchases.
- Assessment of whether the Company acts as principal or agent in arrangements with karigars and other job-workers engaged in the manufacture of jewellery.
- Assessment of the Company's ability to continue as a going concern.

Key sources of estimation uncertainty

- Useful life, residual value and depreciation/amortisation method of property, plant and equipment and intangible assets.
- Measurement of the defined benefit obligation (gratuity), based on actuarial assumptions including the discount rate, salary escalation and mortality.

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- Recognition of deferred tax assets for unused tax losses and other temporary differences, and estimation of current tax expense and tax payable.
- Recognition and measurement of provisions and contingent liabilities, including the likelihood and magnitude of an outflow of resources.
- Measurement of lease liabilities and right-of-use assets, including the discount rate applied.
- Valuation of inventories, including gold, silver, studded and diamond jewellery, and the assessment of net realisable value.
- Measurement of trade receivables against which the gold price remains unfixed, based on the gold rate prevailing at the reporting date.
- Impairment/expected credit loss allowance on trade receivables and other financial assets (see the accounting policy on Impairment of financial instruments).
- Fair value measurement of financial instruments where quoted prices in an active market are not available.

(v) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Summary of Material accounting policies

a) Revenue from sale of goods

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company applies the five-step model in Ind AS 115: identification of the contract; identification of the performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and recognition of revenue on satisfaction of each performance obligation.

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Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebate, rate difference, mark to market gain/losses on unfix price contracts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company/Entity delivers goods as per the terms & conditions of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations.
- Contract fulfilment costs are expensed as incurred.

Sales return
Sales returns are accepted against proper documentation and the original invoice Returned goods is physically verified for weight, purity and condition. A credit note is issued and the returned goods is added back to inventory.

Gold sent on approval
Gold sent on approval is not recognised as sales until customer acceptance. Such goods remain part of inventory and is tracked through approval challans. Sales are recorded only after confirmation and issuance of the sales invoice.

Sale of services
Income from services rendered (Job Work) is recognized based on agreements/arrangements with the customers as the service is performed.

Interest income
Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Insurance Claim
Claims lodged with insurers are assessed at each reporting date. The claim is not recognised as income while its realisation remains contingent on the outcome of the insurer's assessment or on any other event not wholly within the control of the Company. Income in respect of an insurance claim is recognised when its realisation becomes virtually certain, being ordinarily on admission of the claim by the insurer and is measured at the amount so admitted.

Where the claim relates to a loss already recognised in the Statement of Profit and Loss, the claim is presented separately and is not offset against the loss unless the right to set-off is legally enforceable.

Dividend Income:
Dividend income from investments is recognised when right to receive payment is established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

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b) **Property, plant and equipment**

Recognition and Measurement
Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which include capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net proceeds from disposal/net realisable value and carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Subsequent Expenditure
Subsequent expenditures are included in the asset's carrying amount or recognized as a separate asset, as appropriate, if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values
Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) method, on a pro- rata basis from the date on which the asset is available for use and up to the date of sale, disposal or retirement ,over the useful lives prescribed in Schedule II of the Companies Act, 2013, except where, based on technical assessment, different useful lives are considered more appropriate.

The estimated useful lives of items of property, plant and equipment are as under and the same are equal to lives specified as per schedule II of the Act except stated otherwise.

Property, Plant & Equipment	Useful Life
Furniture & Fixtures	10 years
Office & Factory Equipments	5 years
Computer & Printer	3 years
Motor Car	8 years
Plant & machinery*	10 years*

*Useful life of Plant & machinery is considered as 10 years based on technical assessment.

Residual value is estimated at five per cent of original cost for each class of asset, being the rate contemplated by Note (b) to Part C of Schedule II to the Companies Act, 2013

The method of depreciation, useful lives, and residual values are reviewed periodically, and changes, if any, are accounted for prospectively.

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Office & Factory premises and leasehold Improvements
Costs incurred on Office & Factory premises and leasehold improvements — including civil work, partitions, electrical fittings, flooring, false ceilings, and other modifications made to leased premises to render them fit for use — are capitalised and disclosed separately as leasehold improvements under Property, Plant and Equipment

Office & Factory premises and Leasehold improvements are amortised on a straight-line basis over the lower of:
(a) the estimated useful life of the improvement as determined by the management; or
(b) the remaining period of the lease (including renewal periods, where renewal is reasonably certain).

Other intangible assets
An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Intangible Assets	Useful Life
Computer Software	5 years

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

De-recognition
An item of property, plant and equipment , leasehold premises ,leasehold improvement, other intangible assets and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c) **Capital Work in progress:**
Capital work-in-progress comprises the cost of items of property, plant and equipment that are not ready for their intended use at the reporting date, together with capital advances paid towards the acquisition of such items. Capital advances are, however, presented separately under other non-current assets.

Cost includes the purchase price, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and borrowing costs capitalised in accordance with Ind AS 23.

Capital work-in-progress is not depreciated. On completion, the accumulated cost is reclassified to the appropriate class of property, plant and equipment and depreciation commences from the date the asset is available for use.

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d) Investment Property

Recognition and Measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property is subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation on properties classified as investment property is provided on the Written Down Value method over the useful life prescribed in Part C of Schedule II to the Companies Act, 2013, being 60 years for buildings other than factory buildings. Freehold land classified as investment property is not depreciated.

Although the Company measures investment property at cost, the fair value of investment property is disclosed in the notes as required by Ind AS 40. Fair value is determined annually by an independent valuer holding a recognised and relevant professional qualification and having recent experience in the location and category of the property being valued.

An investment property is derecognised on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the period of derecognition.

Transfers to and from investment property are made only when there is a change in use, evidenced by the commencement or cessation of owner-occupation or of operating lease to a third party.

e) Financial instruments

Recognition and initial measurement

All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognized at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

i. Classification and subsequent measurement of financial assets

For purposes of subsequent measurement, a financial asset is classified as measured at

- amortized cost.
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified to be measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity investments Other than Investments in subsidiaries, associates and joint ventures
All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL.

Financial assets: Subsequent measurement and gains and losses
Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the statement of profit and loss.

Debts instruments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss
Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.







Offsetting
Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial Assets
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

Financial instruments — equity and liability classification

Financial instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument in Ind AS 32. An instrument is classified as equity only where it evidences a residual interest in the assets of the Company after deducting all of its liabilities, and where it does not contain a contractual obligation to deliver cash or another financial asset.

A compound financial instrument containing both a liability and an equity component is separated at inception. The liability component is measured at the fair value of a similar liability without an associated equity conversion feature, and the equity component is assigned the residual amount. Transaction costs are allocated to the liability and equity components in proportion to the allocation of proceeds. The liability component is subsequently measured at amortised cost; the equity component is not remeasured.

Equity shares issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs, which are recognised as a deduction from equity.

Impairment of financial instruments:

The Company recognize loss allowances for expected credit losses on: -

i. Financial assets measured at amortized cost; and
ii. Financial assets measured at FVOCI- debt investments.

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At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being past due for an agreed credit period.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

Provisioning for Expected Credit Loss :
In accordance with Ind AS 109 "Financial Instruments", the Company applies the simplified approach for recognition of impairment loss allowance on trade receivables, which do not contain a significant financing component. Under this approach, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime Expected Credit Losses (ECL) at each reporting date, right from initial recognition of the receivables.

The Company uses a provision matrix to determine the lifetime ECL allowance for trade receivables. The provision matrix is based on the Company's historical credit loss experience on trade receivables, adjusted for forward-looking estimates and factors specific to the debtors and the economic environment. The ageing of trade receivables is used as a basis to determine the ECL rate, as receivables that are past due for longer periods are generally considered to carry a higher risk of default.

Impairment of Non Financial Assets :
At the end of each reporting period, the Company reviews the carrying amounts of non financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

f) Inventories

Inventories are measured at the lower of cost or net realisable value, which is measured as set out at separately below:

Determination of cost

Cost comprises all costs of purchase, including duties and taxes other than those subsequently recoverable, freight inward and other expenditure directly attributable to acquisition, net of trade discounts and rebates. In the case of finished goods, cost includes costs of conversion and an appropriate proportion of fixed and variable production overheads allocated on the basis of normal capacity. Selling and distribution costs, administrative overheads not contributing to bringing inventories to their present location and condition, storage costs other than those necessary in the production process, and abnormal amounts of wasted material, labour and other production costs are excluded from cost and recognised as an expense in the period incurred.

Inventory Valuation is determined as follows:

Raw materials	Raw materials, comprising gold, silver, semi-precious stones and other consumables are valued at Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials comprises of cost of purchase .
Finished Goods of Jewellery	Finished goods, comprising (gold chains and other plain gold jewellery) are valued at lower of cost or net realizable value. Cost includes direct materials, labour and all other costs related to converting them into finished goods.

Gold on lease / gold metal loans

Gold obtained under gold metal loan or gold lease arrangements, under which the Company is required to return an equivalent quantity of gold or to settle in Indian Rupees at the gold price prevailing on the date of price fixation, is recognised as inventory on receipt at the gold rate on that date, with a corresponding financial liability presented as 'Gold on lease / gold metal loan'. As the amount repayable varies with the price of gold, the liability is measured at fair value through profit or loss until the price is fixed by reference gold rate at the reporting date; fair value changes are recognised in the Statement of Profit and Loss. Inventory of Gold on lease is recognized Lower of cost and net realisable value.

Stores, spares and consumables

Stores, spares and consumables comprising items used in the manufacturing process and other operations of the Company are charged to the Statement of Profit and Loss on purchase/receipt. The policy is applied consistently to all items that are generally of consumable nature and are used in the ordinary course of the Company's operations.

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g) Employee Benefits

Short term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognized in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund & Employees' State Insurance Scheme (ESIC)

As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognized and administered by Government of India. The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss account during the period in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

Defined Benefit Plan: Gratuity

The Company provides gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

Other long-term benefits: Compensated absences

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

h) Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous Year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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Deferred tax

Deferred tax is determined by applying the balance sheet approach. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.
- Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

i) Provisions, Contingent Liability, and Contingent Asset

Contingent Liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the financial statements. Where an inflow of economic benefits is probable, the contingent asset is disclosed. Where realisation of income is virtually certain, the related asset ceases to be a contingent asset and is recognised. Contingent assets are reassessed at each reporting date.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

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If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a financial cost.

j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issues, share split or of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares at the beginning of the period, unless they have been issued at a later date.

The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

l) Leases : Company/Entities as a lessee

The Company's lease asset classes primarily consist of leases for land and other assets The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset.
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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kyc & associates llp Chartered Accountants

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company has adopted Full Retrospective approach to measure the value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition.

The Company has elected not to apply the recognition requirements of Ind AS 116 to short-term leases, being leases with a lease term of twelve months or less that do not contain a purchase option, and to leases for which the underlying asset is of low value. Lease payments associated with such leases are recognised as an expense in the statement of profit and loss.

The election in respect of short-term leases is made by class of underlying assets; the election in respect of low-value assets is made on a lease-by-lease basis.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company/Entities as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

m) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

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M/s. JAIN V. & CO. MUMBAI F.R.No. 116304W Chartered Accountants

YKC & associates LLP Chartered Accountants

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if our Company borrows generally and uses the funds to obtain a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

n) Foreign Currency Transactions and Translations

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

o) Segments reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes strategic decisions. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. The business of the Company falls within a single line of business i.e. manufacturing and trading of gold jewellery; All other activities of the Company are around its main business. Hence no separate reportable primary segment.

p) Events after reporting period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the Financial Statements are approved by the Board of Directors of the Company.

Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The Company adjusts the amounts recognised in its Financial Statements to reflect adjusting events after the reporting period. The Company does not adjust the amounts recognised in its Financial Statements to reflect non-adjusting events after the reporting period.

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M/S. JAIN V. & CO. MUMBAI F.R.No. 116806W Chartered Accountants

kkc & associates llp Chartered Accountants

q) Changes in Accounting Policies, Accounting Estimates, and Errors

The Company applies Ind AS 8 to ensure consistency and transparency in its financial reporting by establishing clear principles for selecting and modifying accounting policies, as well as for recognizing and correcting errors and changes in estimates. Accounting policies are chosen based on relevance and reliability and are applied consistently across periods unless a change is mandated by a new Ind AS or results in more appropriate presentation of financial information. Any change in accounting policy is applied retrospectively, with restatement of prior period comparatives and adjustment of opening balances, unless impracticable. In cases where no specific Ind AS applies, management uses judgment guided by the conceptual framework to develop policies that reflect the substance of transactions.

Changes in accounting estimates, which arise from new information or developments, are recognized prospectively in the period of change and future periods if applicable. Prior period errors, if material, are corrected retrospectively by restating the affected financial statements and adjusting opening balances. The Company discloses the nature and financial impact of any change in policy, estimate, or error, including the reasons for the change and the line items affected. This approach ensures that users of the financial statements receive reliable, comparable, and decision-useful information, in line with the principles of faithful representation and accrual-based accounting.

r) Cash flow statement

Cash flow statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

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M/S. JAIN V. & CO. MUMBAI F.R.No. 116306W Chartered Accountants

kyc & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note - 3 Property, Plant and Equipment **(₹ in million)**

Particulars	Factory Premises	Building Premises	Leasehold Improvements	Plant & Machinery	Computer & Printer	Office & Factory equipment	Furniture & Fixture	Motor Vehicle	Total
Gross carrying value									
Balance as at April 01, 2024*	**151.15**	**17.17**	**-**	**211.30**	**2.39**	**3.94**	**3.59**	**11.26**	**400.80**
Additions for the year	-	-	385.91	310.54	8.69	109.50	70.06	5.85	890.55
Assets Acquired through business transfer for the year	-	-	-	1.98	-	-	-	-	1.98
Disposals for the year	-	-	-	(0.60)	(0.04)	(0.21)	(0.21)	-	(1.06)
Balance as at March 31, 2025	**151.15**	**17.17**	**385.91**	**523.22**	**11.04**	**113.23**	**73.44**	**17.11**	**1,292.27**
Additions for the year	-	-	6.92	193.27	7.36	33.65	27.89	12.80	281.89
Disposals for the year	-	-	-	(3.69)	-	(0.12)	(0.05)	(0.21)	(4.07)
Balance as at March 31, 2026	**151.15**	**17.17**	**392.83**	**712.80**	**18.40**	**146.76**	**101.28**	**29.70**	**1,570.09**

Note No* 3.1 Reconciliation of Deemed Cost

Particulars	Factory Premises	Building Premises	Leasehold Improvements	Plant & Machinery	Computer & Printer	Office & Factory equipment	Furniture & Fixture	Motor Vehicle	Total
Balance as at April 01, 2024*	-	-	-	-	-	-	-	-	-
Depreciation for the year	2.33	0.78	5.65	99.78	2.91	20.03	5.61	3.77	140.86
Accumulated depreciation on disposals for the year	-	-	-	(0.55)	(0.03)	(0.20)	(0.20)	-	(0.98)
Balance as at March 31, 2025	**2.33**	**0.78**	**5.65**	**99.23**	**2.88**	**19.83**	**5.41**	**3.77**	**139.88**
Depreciation for the year	2.33	0.75	6.02	136.68	7.60	53.75	21.36	5.34	233.83
Accumulated depreciation on disposals for the year	-	-	-	(1.27)	-	(0.07)	(0.02)	(0.19)	(1.55)
Balance as at March 31, 2026	**4.66**	**1.53**	**11.67**	**234.64**	**10.48**	**73.51**	**26.75**	**8.92**	**372.16**

Particulars	Factory Premises	Building Premises	Leasehold Improvements	Plant & Machinery	Computer & Printer	Office & Factory equipment	Furniture & Fixture	Motor Vehicle	Total
Net carrying value									
Balance as at April 01, 2024	**151.15**	**17.17**	**-**	**211.30**	**2.39**	**3.94**	**3.59**	**11.26**	**400.80**
Balance as at March 31, 2025	**148.82**	**16.39**	**380.26**	**423.99**	**8.16**	**93.40**	**68.03**	**13.34**	**1,152.39**
Balance as at March 31, 2026	**146.49**	**15.64**	**381.16**	**478.16**	**7.92**	**73.25**	**74.53**	**20.78**	**1,197.93**

Note No* 3.1 Reconciliation of Deemed Cost

Particulars	Factory Premises	Building Premises	Leasehold Improvements	Plant & Machinery	Computer & Printer	Office & Factory equipment	Furniture & Fixture	Motor Vehicle	Total
Original Cost	**428.08**	**25.57**	**-**	**426.21**	**11.10**	**15.93**	**12.92**	**36.87**	**956.69**
Accumulated Depreciation	49.61	7.58	-	214.00	8.65	12.32	9.35	24.34	325.85
Deemed Cost as on April 01, 2024	**378.47**	**17.99**	**-**	**212.22**	**2.45**	**3.62**	**3.57**	**12.53**	**630.84**
Impact of change in accounting estimates and accounting error/regrouping	(227.32)	(0.82)	-	(0.92)	(0.06)	0.32	0.02	(1.27)	(230.04)
Deemed Cost after Ind As impact	**151.15**	**17.17**	**-**	**211.30**	**2.39**	**3.94**	**3.59**	**11.26**	**400.80**

Additional Notes

(i) The company has elected Ind AS 101 exemption to continues with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.

(ii) The company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026, March 31, 2025 and April 01, 2024 and useful life of the assets is revalued by independent chartered engineer.

(iii) The title deeds comprising of all the immovable properties are held in the name of the Royal Chains Private Limited as at the balance sheet date. The Company is in the process of updating the name of company with appropriate authorities.

(iv) Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of property plant & equipment against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

(v) There are no impairment losses recognised/reversed for the year.

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M/s. JAIN V. & CO. Chartered Accountants MUMBAI F.R.N. 116...W

KYC & associates LLP Chartered Accountants

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Note - 4 Capital Work-in-progress

As at March 31, 2026

(₹ in million)

	Gross Carrying Amount				Net Block	
Description	**As at April 01, 2025**	**Addition for the year**	**Capitalised for the year**	**As at March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2025**
Mahape Factory Project	0.08	-	0.08	-	-	0.08
Total	**0.08**	**-**	**0.08**	**-**	**-**	**0.08**
Previous year Figure	**366.90**	**0.08**	**366.90**	**0.08**	**0.08**	**366.90**

As at March 31, 2025

	Gross Carrying Amount				Net Block	
Description	**As at April 01, 2024**	**Addition for the year**	**Capitalised for the year**	**As at March 31, 2025**	**As at March 31, 2025**	**As at April 01, 2024**
Mahape Factory Project	366.90	0.08	366.90	0.08	0.08	366.90
Total	**366.90**	**0.08**	**366.90**	**0.08**	**0.08**	**366.90**
Previous year Figure	**-**	**366.90**	**-**	**366.90**	**366.90**	**-**

The Capital work-in-progress ageing schedule for transition year is as follows:

(₹ in million)

As at March 31, 2026	**Amount in capital work-in-progress**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Mahape Factory Project	-	-	-	-	-
Total Capital work-in-progress	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025	**Amount in capital work-in-progress**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Mahape Factory Project	0.08	-	-	-	0.08
Total Capital work-in-progress	**0.08**	**-**	**-**	**-**	**0.08**

As at April 01, 2024	**Amount in capital work-in-progress**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Mahape Factory Project	366.90	-	-	-	366.90
Total Capital work-in-progress	**366.90**	**-**	**-**	**-**	**366.90**

Note :

(a) Mahape Factory Project

The Capital Work-in-Progress (CWIP) Project "Mahape Factory" outlines the development of new factory premises undertaken by the Company. The expenditure incurred to date remains within the approved project budget, with no cost overrun observed.

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M/s. JAIN V. & CO. MUMBAI F.R.No. 116386W Chartered Accountants

KKC & associates LLP Chartered Accountants

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Note - 5 Investment Property (₹ in million)

Particulars	Commercial Premises	Residential Flats	Total
Gross carrying value			
Balance as at April 01, 2024	**6.33**	**7.56**	**13.89**
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at March 31, 2025	**6.33**	**7.56**	**13.89**
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at March 31, 2026	**6.33**	**7.56**	**13.89**

Note No* 5.1 Reconciliation of Deemed Cost

Particulars	Commercial Premises	Residential Flats	Total
Accumulated depreciation			
Balance April 01, 2024	-	-	-
Depreciation for the year	0.29	0.37	0.66
Accumulated depreciation on disposals for the year	-	-	-
Balance March 31, 2025	**0.29**	**0.37**	**0.66**
Depreciation for the year	0.28	0.35	0.63
Accumulated depreciation on disposals for the year	-	-	-
Balance March 31, 2026	**0.57**	**0.72**	**1.29**

Particulars	Commercial Premises	Residential Flats	Total
Net carrying value			
Balance as on April 01, 2024	**6.33**	**7.56**	**13.89**
Balance as on March 31, 2025	**6.04**	**7.19**	**13.23**
Balance as on March 31, 2026	**5.76**	**6.84**	**12.60**

Note No* 5.1 Reconciliation of Deemed Cost

Particulars	Commercial Premises	Residential Flats	Total
Original Cost	-	-	-
Accumulated Depreciation	-	-	-
Deemed Cost as on April 01, 2024	-	-	-
Impact of change in accounting estimates and accounting error/regrouping	6.33	7.56	13.89
Deemed Cost after Ind As impact	**6.33**	**7.56**	**13.89**

Additional Notes:

(i) The company has elected Ind AS 101 exemption and continues with the carrying value for all of its Investment property as its deemed cost under cost model as at the date of transition.

(ii) The company has not carried out any revaluation of Investment Property for the year ended March 31, 2026, March 31, 2025, April 01, 2024.

(iii) There are no impairment losses recognised/reversed for the year.

(iv) Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of property plant & equipment against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

(v) The title deeds, comprising all the immovable properties are held in the name of the Royal Chains Private Limited as at the balance sheet date & the Company is in process of updating the name of company with appropriate authorities.

(vi) The fair value measurement is disclosed in Note No. 42

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M/s. JAIN V. & CO. MUMBAI F.R.No. 116305W Chartered Accountants

kkc & associates llp Chartered Accountants

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Note - 6 Right of use Assets

(₹ in million)

Particulars	Leasehold Assets	Factory Premises	Total
Gross carrying value			
Deemed Cost as at April 01, 2024*	**248.32**	**10.35**	**258.67**
Additions for the year	-	-	-
Disposals for the year	-	(6.84)	(6.84)
Balance as at March 31, 2025	**248.32**	**3.51**	**251.83**
Additions for the year	-	3.13	3.13
Disposals for the year	-	-	-
Balance as at March 31, 2026	**248.32**	**6.64**	**254.96**

*Note No 6.1 Reconciliation of Ind As Impact

Particulars	Leasehold Assets	Factory Premises	Total
Accumulated depreciation			
Balance April 01, 2024	-	-	-
Depreciation for the year	3.83	3.50	7.33
Accumulated depreciation on disposals	-	-	-
Balance March 31, 2025	**3.83**	**3.50**	**7.33**
Depreciation for the year	3.83	1.36	5.19
Accumulated depreciation on disposals	-	-	-
Balance March 31, 2026	**7.66**	**4.86**	**12.52**

Particulars	Leasehold Assets	Factory Premises	Total
Net carrying value			
Balance as on April 01, 2024	**248.32**	**10.35**	**258.67**
Balance as on March 31, 2025	**244.49**	**0.01**	**244.50**
Balance as on March 31, 2026	**240.66**	**1.78**	**242.44**

***Note No 6.1 Reconciliation of Ind As Impact**

Particulars	Leasehold Assets	Factory Premises	Total
Original Cost	-	-	-
Accumulated Depreciation	-	-	-
Deemed Cost as on April 01, 2024	**-**	**-**	**-**
Impact of change in accounting estimates and accounting error/regrouping	248.32	10.35	258.67
Deemed Cost after Ind As Impact	**248.32**	**10.35**	**258.67**

Additional Notes

(I) The company has adopted Full Retrospective approach to measure value for all of its Right of use assets as per Ind As 116, Leases, as at the date of transition. (Refer Note. 43).

(ii) Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of property plant & equipment against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

(iii) The title deeds of lease arrangements are held in the name of the Royal Chain Private Limited as at the balance sheet date & the Company is in process in updating the name of company with appropriate authorities.

ROYAL CHAIN LIMITED NAVI MUMBAI

M/s. JAIN V. & CO. MUMBAI F.R.No. 116230W Chartered Accountants

KKC & associates llp Chartered Accountants

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(₹ in million)

Note - 7 Other Intangible assets

Particulars	Computer Software	Total
Gross carrying value		
Deemed Cost as at April 01, 2024*	**0.80**	**0.80**
Additions for the year	0.32	0.32
Disposals for the year	-	-
Balance as at March 31, 2025	**1.12**	**1.12**
Additions for the year	0.37	0.37
Disposals for the year	-	-
Balance as at March 31, 2026	**1.49**	**1.49**

*Note No 7.1 Reconciliation of Ind As Impact

Particulars	Computer Software	Total
Accumulated depreciation		
Balance as at April 01, 2024*	-	-
Depreciation for the year	0.36	0.36
Accumulated depreciation on disposals for the year	-	-
Balance as at March 31, 2025	**0.36**	**0.36**
Depreciation for the year	0.33	0.33
Accumulated depreciation on disposals for the year	-	-
Balance as at March 31, 2026	**0.69**	**0.69**

Particulars	Computer Software	Total
Net carrying value		
Balance as at April 01, 2024	**0.80**	**0.80**
Balance as at March 31, 2025	**0.76**	**0.76**
Balance as at March 31, 2026	**0.80**	**0.80**

***Note No 7.1 Reconciliation of Ind As Impact**

Particulars	Computer Software	Total
Original Cost	6.43	6.43
Accumulated Depreciation	5.68	5.68
Deemed Cost as on April 01, 2024	**0.74**	**0.74**
Impact of change in accounting estimates and accounting error/regrouping	0.06	0.06
Deemed Cost after Ind As Impact	**0.80**	**0.80**

Additional Notes:

(i) The company has elected Ind As 101 exemption and continues with the carrying value for all of its Intangible Assets as its deemed cost as at the date of transition.

(ii) The company has not carried out any revaluation of Intangible Assets for the year ended March 31, 2026, March 31, 2025, April 01, 2024.

(iii) There are no impairment losses recognised/reversed during the year.

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M/s. JAIN V. & CO. MUMBAI F.R.No. 116 Chartered Accountants

KKC & associates LLP Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note - 8 Financial Assets (i) Investments **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Investment at Amortised Cost			
Investments in 90,000 (Previous year 90,000) 0.6% non-cumulative non convertible preference share of Rs 1000 each of Royal Italian Jewellery Private Limited	-	90.00	90.00
Total	**-**	**90.00**	**90.00**

Note - 8 Financial Assets (ii) Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Security Deposits	18.69	2.17	2.97
Fixed Deposit with Bank, maturity more than 12 months*	269.92	55.84	202.77
Total	**288.61**	**58.01**	**205.74**

*Fixed Deposit include fixed deposit against Bank Guarantee with :-
- Kotak Mahindra Bank (March 31, 2026 : Rs. 37.22 million, March 31, 2025 : Rs. 11.25 million, April 01, 2024 : Rs. 10.82 million)
- Union Bank of India (March 31, 2026 : Nil, March 31, 2025 : Nil, April 01, 2024 : 15.67 million)

Note - 9 Deferred Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Tax Assets (net)	13.48	-	-
Total	**13.48**	**-**	**-**

Note - 10 Other Non - Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance for Capital Goods	31.93	23.84	75.15
Total	**31.93**	**23.84**	**75.15**

Note - 11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Raw Materials	126.89	58.81	100.50
Finished Goods	6,831.98	3,509.51	2,540.93
Total	**6,958.87**	**3,568.32**	**2,641.43**

Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of inventory against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

Note - 12 Financial Assets (i) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Undisputed Trade Receivables			
Secured, considered good	-	-	-
Unsecured, Considered Good	2,313.42	1,229.76	714.26
Trade receivables having significant increase in credit risk	1.95	1.51	10.17
Unsecured, Considered Doubtful	-	-	-
Impairment Allowance (allowance for bad and doubtful debts)			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Trade Receivable which have significant increase in credit risk	(1.95)	(1.51)	(10.17)
Unsecured, Considered Doubtful	-	-	-
Total	**2,313.42**	**1,229.76**	**714.26**

Trade receivables are non-interest bearing and are generally settled within the Company's normal credit year. Accordingly, trade receivables are measured at amortised cost, which approximates their fair value.

Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of trade Receivable against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

Trade Receivable Includes amount due from related parties (Refer Note 39)	352.81	-	-

ROYAL CHAIN LIMITED NAVI MUMBAI

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kkc & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note - 12 Financial Assets (ii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash and Cash Equivalents:			
(i) Balances with Bank	371.11	34.48	42.54
(ii) Cash on Hand	4.46	4.98	6.08
(iii) Fixed Deposit with Bank, maturity less than 3 months	-	-	-
Total	**375.57**	**39.46**	**48.62**

Note - 12 Financial Assets (iii) Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Other bank balances			
Fixed Deposit with Bank, maturity more than 3 months but less than 12 months	31.68	3.25	19.82
Total	**31.68**	**3.25**	**19.82**

Note - 12 Financial Assets (iv) Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
TDS Recoverable from Party	2.08	1.95	0.22
Security Deposits	0.40	-	0.80
Interest accrued on Fixed deposit	0.67	0.66	4.03
Total	**3.15**	**2.61**	**5.05**

Note - 13 Current Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Tax Assets (net of Advance tax & TDS TCS)	-	-	31.51
Total	**-**	**-**	**31.51**

Note - 14 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance with Government Authorities	191.76	162.78	104.53
Advances to employees and others recoverable in cash or kind	1.36	3.42	2.25
Advance to Vendor	46.97	75.22	135.69
Pre-Paid Expenses	20.14	7.43	2.84
Other Receivables	-	19.31	14.69
Total	**260.23**	**268.16**	**260.00**

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kyc & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Trade Receivables ageing schedule

As at March 31, 2026	Outstanding for following years from due date of invoice						
Particulars	**Unbilled**	**Less than 6 months & Not due**	**6 months- 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	2,297.32	15.97	0.13	-	-	2,313.42
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.77	0.04	0.14	-	1.95
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	(1.77)	(0.04)	(0.14)	-	(1.95)
Total Trade Receivables	**-**	**2,297.32**	**15.97**	**0.13**	**-**	**-**	**2,313.42**

As at March 31, 2025	Outstanding for following years from due date of invoice						
Particulars	**Unbilled**	**Less than 6 months & Not due**	**6 months- 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	1,221.34	6.21	2.21	-	-	1,229.76
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.69	0.74	0.08	-	1.51
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	(0.69)	(0.74)	(0.08)	-	(1.51)
Total Trade Receivables	**-**	**1,221.34**	**6.21**	**2.21**	**-**	**-**	**1,229.76**

As at April 01, 2024	Outstanding for following years from due date of invoice						
Particulars	**Unbilled**	**Less than 6 months & Not due**	**6 months- 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	704.09	9.46	0.71	-	-	714.26
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.05	0.24	0.81	8.07	10.17
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk							
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	(1.05)	(0.24)	(0.81)	(8.07)	(10.17)
Total Trade Receivables	**-**	**704.09**	**9.46**	**0.71**	**-**	**-**	**714.26**

1. The trade receivables (book debts) are hypothecated as primary security as against cash credit facilities (Refer Note Annexure 17.1 & 20.1.)

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kkc & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note - 15 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised share Capital			
25,000,000 (March 31, 2025: 25,000,000) (April 01, 2024: 25,000,000) Equity shares of Rs. 10 each fully paid up	250.00	250.00	250.00
	250.00	**250.00**	**250.00**
Issued, Subscribed and Paid up share Capital			
20,890,682 (March 31, 2025: 19,668,962) (April 01, 2024: 19,668,962) Equity shares of Rs. 10 each fully paid up	208.91	196.69	196.69
	208.91	**196.69**	**196.69**

Note 15.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	19,668,962	196.69	19,668,962	196.69	19,668,962	196.69
Add: Shares issued during the year	1,221,720	12.22	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Equity shares at the end of the year	**20,890,682**	**208.91**	**19,668,962**	**196.69**	**19,668,962**	**196.69**

Note 15.2 Terms/Right attached to Equity Shares
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share . In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by them.

Note 15.3: Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025		Change in %	
	No. of shares	% holding	No. of shares	% holding	No. of share	% holding
1. Royal Family Welfare Trust	8,356,835	40.00	-	-	8,356,835	40.00
2. Mr.Suresh F Jain	1,494,850	7.16	4,600,000	23.39	(3,105,150)	(16.23)
3. Mr.Manish F Jain	3,898,315	18.66	4,600,000	23.39	(701,685)	(4.73)
4. Mr. Futarmal D Jain	-	-	4,600,000	23.39	(4,600,000)	(23.39)
5. Viren Jewellers LLC*	-	-	5,668,962	28.82	(5,668,962)	(28.82)
6. M/s Celestial Charms	2,834,481	13.57	-	-	2,834,481	13.57
7. M/s Foxy Feathers	2,834,481	13.57	-	-	2,834,481	13.57
8. LMJF CAPITAL ADVISORS LLP	1,221,720	5.85	-	-	1,221,720	5.85
Total	**20,640,682**	**98.81**	**19,468,962**	**98.98**	**1,171,720**	

*During the financial year 2025--2026, Viren Jewellers LLC transferred shares to Foxy Feathers and Celestial Charms.

Particulars	As at March 31, 2025		As at April 01, 2024		Change in %	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
1. Futarmal D Jain	4,600,000	23.39	4,600,000	23.39	-	-
2. Suresh F Jain	4,600,000	23.39	4,600,000	23.39	-	-
3. Manish F Jain	4,600,000	23.39	4,600,000	23.39	-	-
4. Viren Jewellers LLC	5,668,962	28.82	5,668,962	28.82	-	-
Total	**19,468,962**	**98.98**	**19,468,962**	**98.98**	-	-

Note 15.4: Details of shares held by promoters

Promoters Name	As at Mar 31, 2026		As at Mar 31, 2025		As at April 01, 2024	
	No. of Shares	% of total	No. of Shares	% of total	No. of Shares	% of total
1. Mr. Futarmal D Jain *	-	-	4,600,000	23.39	4,600,000	23.39
2. Mr.Suresh F Jain	1,494,850	7.16	4,600,000	23.39	4,600,000	23.39
3. Mr.Manish F Jain	3,898,315	18.66	4,600,000	23.39	4,600,000	23.39
4. Mr. Snneh Suresh Jain	50,000	0.24	-	-	-	-
5. Mr. Naman Manish Jain	-	-	-	-	-	-
6. Mr. Nilesh Jain	-	-	-	-	-	-
7. Royal Family Welfare Trust	8,356,835	40.00	-	-	-	-
8. M/s Celestial Charms	2,834,481	13.57	-	-	-	-
9. M/s Foxy Feathers	2,834,481	13.57	-	-	-	-
Total	**19,468,962**	**93.19**	**13,800,000**	**70.16**	**13,800,000**	**70.16**

For the year ended March 31, 2025 and as at April 01, 2024, Mr. Futarmal D Jain, Mr. Suresh F Jain and Mr. Manish F Jain were disclosed as Promoters of the Company in the audited financial statements. In connection with the proposed Initial Public Offering, the Company has identified Mr. Suresh F Jain, Mr. Manish F Jain, Mr. Snneh Suresh Jain, Mr. Naman Manish Jain, Mr. Nilesh Jain, M/s Royal Family Welfare Trust, M/s Celestial Charms and M/s Foxy Feathers as its Promoters in accordance with the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations, 2018. Accordingly, the promoter shareholding disclosures for all periods presented have been aligned with the Promoters identified for the proposed Initial Public Offering.

*Mr. Futarmal D Jain transferred 46,00,000 equity shares of the Company to M/s Royal Family Welfare Trust on February 06, 2026.

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V K C & associates LLP Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Note - 16 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Securities premium	1,166.71	98.93	98.93
Retained earnings	3,279.55	1,547.90	894.80
Other Comprehensive Income	2.31	0.42	1.37
Total	**4,448.57**	**1,647.25**	**995.10**

Movement of other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Securities premium account			
Opening balance	98.93	98.93	98.93
Add / (less): Movement during the year	1,067.78	-	-
Closing balance	**1,166.71**	**98.93**	**98.93**
Retained earnings			
Opening balance	**1,547.90**	**894.80**	**911.12**
Add/(less) : Profit/Loss during the year	1,731.65	653.10	-
Add/(less) : Adjustment on account of change in accounting estimates and Other Adjustment			7.06
Add/(less) : Adjustment on conversion of IND AS	-	-	(23.38)
Closing balance	**3,279.55**	**1,547.90**	**894.80**
Other Comprehensive Income			
Opening Balance	**0.42**	**1.37**	**0.08**
Actuarial Gains/(Losses) during the year	2.53	(1.28)	1.73
Add / (less): Income tax relating to OCI	(0.64)	0.32	(0.44)
Closing Balance	**2.31**	**0.42**	**1.37**
Total Other Equity	**4,448.57**	**1,647.25**	**995.10**

Nature of Other Equity

Security Premium Reserve: The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings: Retained earnings are the profits/ (loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Remeasurement of Defined Benefit Plans: This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

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Note - 17 Financial Liabilities (i) Borrowings **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured :			
Term Loan from Banks	385.25	516.06	470.16
Term Loan from Financial Institutions	157.00	136.15	133.94
Less : Current Maturities of Long term borrowings	(24.56)	(171.46)	(173.86)
Total	**517.69**	**480.75**	**430.24**

Refer Annexure 17.1 & 20.1 - Debt Disclosures for Security details and other terms and conditions

Note - 17 Financial Liabilities (ii) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Lease Liabilities (Refer Note : 43)	0.16	-	7.08
Total	**0.16**	**-**	**7.08**

Note - 17 Financial Liabilities (iii) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Security Deposit	0.15	0.33	1.02
Total	**0.15**	**0.33**	**1.02**

Note - 18 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Tax Liability (net)	-	15.26	25.53
Total	**-**	**15.26**	**25.53**

Note - 19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Gratuity	5.71	7.92	3.12
Total	**5.71**	**7.92**	**3.12**

Note - 20 Financial Liabilities (i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured :			
(i) Loans from Bank (Repayable on demand)	4,613.77	2,476.13	1,785.27
(ii) Current Maturities of Long term borrowings	24.56	171.46	173.86
Unsecured :			
(i) From Related Parties	446.37	549.16	622.01
(iii) Unsecured Loan from Others	-	-	6.88
Total	**5,084.70**	**3,196.75**	**2,588.02**

Refer Annexure 17.1 & 20.1 - Debt Disclosures for Security details and other terms and conditions

Note - 20 Financial Liabilities (ii) Gold on Lease

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Gold on Lease *	742.28	-	-
Total	**742.28**	**-**	**-**

Refer Annexure 17.1 & 20.1 - Debt Disclosures for Security details and other terms and conditions

Note - 20 Financial Liabilities (iii) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Lease Liabilities (Refer Note : 43)	1.68	-	4.60
Total	**1.68**	**-**	**4.60**

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Note - 20 Financial Liabilities (iv) Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	0.09	-	0.89
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	97.45	285.64	459.34
Total	**97.54**	**285.64**	**460.23**

Trade Payables Includes amount due to related parties (Refer Note 39)	-	40.94	-

Note - 20 Financial Liabilities (v) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Creditors For Capital Goods	0.24	3.67	19.93
Creditors For Expenses	85.01	55.86	9.26
Salary Payable	44.45	28.33	16.76
Security Deposit	0.20	-	-
Provision for Employee Benefits	0.08	0.02	0.17
Provision for Expenses	7.18	9.52	1.00
Provision for Audit Fees	3.38	0.70	0.20
Payable for certain net assets under assets acquisition	-	466.20	-
Interest Accrued but not Due	15.84	10.04	-
Mark to Market on Unfixed Gold Price *	78.72	-	-
Other Payable	0.04	0.07	0.07
Total	**235.14**	**574.41**	**47.39**

*Trade receivables arising from customer contracts where the gold rate has not been fixed ("unfixed-rate contracts") are Mark to Market at the prevailing gold rate as at March 31, 2026, in line with the terms of such contracts. The resultant gain/ loss on such restatement is charged to profit and loss account. In respect of the earlier year ended March 31, 2025, and as at April 01, 2024 there were no unfixed pricing policy and as such there was no such mark-to-market adjustments has been carried out on trade receivables balances pertaining to those years.

Note - 21 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance Received From Customer	251.04	187.79	359.69
Statutory Dues Payable	12.98	7.87	7.34
Total	**264.02**	**195.66**	**367.03**

Note - 22 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Leave Encashment	0.97	0.99	-
Provision for Gratuity	0.46	7.34	6.59
Total	**1.43**	**8.33**	**6.59**

Note - 23 Current Tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Income tax (net of Advance tax & TDS TCS)	122.73	85.38	-
Total	**122.73**	**85.38**	**-**

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Annexure 20.1 Trade Payables ageing schedule **(₹ in million)**

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprises Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

As at March 31, 2026	Outstanding for following years from due date of invoice					
Particulars	**Unbilled**	**Less than 1 Year & Not due**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Micro enterprises and small enterprises	-	0.09	-	-	-	0.09
Others	-	96.91	0.54	-	-	97.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	**-**	**97.00**	**0.54**	**-**	**-**	**97.54**

As at March 31, 2025	Outstanding for following years from due date of invoice					
Particulars	**Unbilled**	**Less than 1 Year & Not due**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	285.64	-	-	-	285.64
Disputed dues of micro enterprises andsmall enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	**-**	**285.64**	**-**	**-**	**-**	**285.64**

As at April 01, 2024	Outstanding for following years from due date of invoice					
Particulars	**Unbilled**	**Less than 1 Year & Not due**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Micro enterprises and small enterprises	-	0.89	-	-	-	0.89
Others	-	459.34	-	-	-	459.34
Disputed dues of micro enterprises andsmall enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	**-**	**460.23**	**-**	**-**	**-**	**460.23**

ROYAL CHAIN LIMITED NAVI MUMBAI

M/s. JAIN V. & CO. Chartered Accountants MUMBAI FR NO. 116304W

tkc & associates llp Chartered Accountants

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Under the Micro, Small and Medium Enterprises Act (MSMED), 2006, which came into effect on 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. Based on information received and available with the Company, there were dues outstanding to Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at year-end. Further the Company has not received any claim for interest from any supplier under the said Act.

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	0.09	-	0.89
(b) The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.05	-	-
(c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

ROYAL CHAIN LIMITED NAVI MUMBAI

M/s. JAIN V. & CO. MUMBAI F.R.No. 116309W Chartered Accountants

KKC & associates LLP Chartered Accountants

ROYAL CHAIN LIMITED
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CIN: U74120MH2013PLC247888
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
Tata Capital Limited	Term Loan	December 11 ,2023	Machine Loan	₹187.5 million	86.64	136.15	133.94	12.00% p.a. floating (ROI equal to LTLR less 9.55%; LTLR as on date 21.55%; Additional interest: 2% p.a. over normal rate on delayed payments)	48 months from disbursement date (~December 2027 for first tranche)	Primary: First and exclusive charge by way of hypothecation of machinery purchased/to be purchased out of TCFSL fund. Asset locations: G-1 to G-4, Bharat Industrial Estate, Tokershi Jivraj Marg, Sewri-West, Mumbai-400015; Plot No. A-606/2, MIDC Mahape, TTC Industrial Area, Navi Mumbai-400705	Year 1: 4% on amount prepaid; Balance years: Nil on amount prepaid
Tata Capital Limited	Term Loan	March 05 ,2025	Machine Loan	₹100 million	70.35	-	-	Floating @ 10.65% p.a. (LTPLR + 1.90%; LTPLR = 8.75% p.a.)	60 Months from disbursement	First & Exclusive Hypothecation charge on machineries at Plot No. A-606/2, MIDC Mahape, Navi Mumbai – 400705; Personal guarantee of Manish F. Jain & Suresh Futarmal Jain	Yr 1: 1% on amount prepaid; Yr 2: 0.50%; Balance years: Nil (own funds) / 0.50% (otherwise). 30 business days prior notice required
Tata Capital Limited	Term Loan	March 23 ,2026	Machine Loan	₹150 million (Disbursement in Tranches)	-	-	-	Floating @ 10.10% p.a. (LTPLR + 1.35%; LTPLR = 8.75% p.a.)	48 Months from disbursement	First & Exclusive Hypothecation charge on machineries at Plot No. A-606/2, MIDC Mahape, Navi Mumbai – 400705; Personal guarantee of Manish Futarmal Jain, Nilesh Futarmal Jain & Suresh Futarmal Jain	First 6 months: 2% on outstanding principal; After 6 months: 1% on outstanding principal; Nil if prepaid from own sources. 30 business days prior notice required
Axis Bank	Working Capital Loan	February 02 ,2026	Cash Credit (Main Limit)	₹ 980 million	269.53	13.46	-	Approximately 8.25%–10.00% p.a linked with Repo Rate with Spread	On Demand; WC limits valid till January 29, 2027	Primary: First PP charge on entire current & moveable fixed assets. Collateral: Navi Mumbai property, Royal House at Zaveri Bazaar (multiple offices), Flat at One Avighna Park (Nilesh & Namita Jain). Enhanced facility secured by exclusive lien FD at 30%. Guarantee: Personal guarantee of Suresh, Manish, Nilesh Jain, Namita Jain & Sheela Suresh Jain	Not specified for Cash Credit
Axis Bank	Working Capital Loan (Sublimit of CC)	February 02 ,2026	Working Capital Demand Loan (Sublimit of CC)	Rs. 640 million (sublimit)	309.94	246.00	150.00	Approximately 8.25%–10.00% p.a linked with Repo Rate with Spread	Min 7 days, Max 90 days per tranche	Same as Cash Credit	2% of amount prepaid
Axis Bank	Working Capital Loan	February 02 ,2026	Gold Metal Loan (Sublimit of CC)	Rs. 500 million (sublimit)	-	-	-	Linked to international gold interest rates	60 days per tranche	Earmarking of DP to 110% of gold value; Other securities as per CC	No prepayment on Fixed term basis; allowed on Flexible term basis
Axis Bank	Term Loan	February 02 ,2026	Term Loan (Revised)	₹ 158.4 million (revised from 171.8 million & 200 million)	148.72	179.49	100.00	Approximately 8.25%–10.00% p.a linked with Repo Rate with Spread	78 Months from disbursement	Same as all facilities	Not specified
Kotak Mahindra Bank Ltd.	Term Loan	September 25 ,2025	Term Loan – 1 (TL-1)	₹195.3 million (revised from 350 million)	163.96	205.83	247.69	Floating rate of interest ~9.10% p.a. (Repo + 1%),	FMD: February 20, 2030	1st Pari Passu hypothecation on current assets & moveable fixed assets; Equitable mortgage on Navi Mumbai property, Royal House Zaveri Bazar, Flat A-4903 & A-4904 One Avighna Park; Personal guarantees by promoters	As mutually agreed
Kotak Mahindra Bank Ltd.	Working Capital ECGLS Loan	September 25 ,2025	WCTL – ECLGS (TL-1.2)	₹23.2 million (revised from 35.80 million)	16.52	25.33	33.30	floating rate of interest ~9.10% p.a. (Repo + spread)	FMD: November 17, 2027	1st Pari Passu hypothecation on current assets & moveable fixed assets; Equitable mortgage on Navi Mumbai property, Royal House Zaveri Bazar, Flat A-4903 & A-4904 One Avighna Park; Personal guarantees by promoters	As mutually agreed
Kotak Mahindra Bank Ltd.	Term Loan	September 25 ,2025	Term Loan – 2 (TL-1.3)	₹47.5 million (revised from 57.00 million)	42.06	50.20	-	Floating rate of interest ~9.10% p.a. (Repo + 1%),	FMD: May 06, 2031	Same as TL-1 (1st Pari Passu hypothecation & mortgage)	As mutually agreed

ROYAL CHAIN LIMITED NAVI MUMBAI

M/s. JAIN V. & CO. Chartered Accountants MUMBAI F.R.No. 116300W

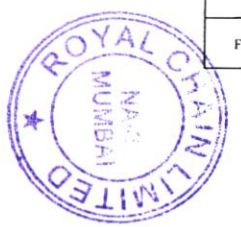
KKC & associates LLP Chartered Accountants

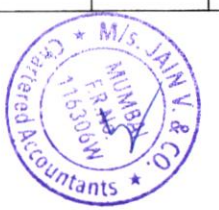
ROYAL CHAIN LIMITED
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CIN: U74120MH2013PLC247888
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Working Capital Demand Loan (WCDL)	₹831 million	620.00	328.12	383.80	Floating interest linked to the prevailing CC rate (~9–9.5% p.a., with STL at CC + 2%)	Max 90 days per drawdown	1st Pari Passu hypothecation on current assets & moveable fixed assets; Equitable mortgage on Navi Mumbai property, Royal House Zaveri Bazar, Flat A-4903 & A-4904 One Avighna Park; Personal guarantees by promoters	As mutually agreed
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Cash Credit (CC)	₹332.40 million	-	127.54	149.16	Floating interest linked to the prevailing CC rate (~9–9.5% p.a., with STL at CC + 2%)	Repayable on demand (validity: May 15, 2026)	Same as WCDL	As mutually agreed
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Gold Metal Loan (GML)	₹332.40 million (Sub Limit)	-	-	-	As decided by Bank's Treasury at drawdown	Max 180 days per drawdown (validity: May 15, 2026)	Same as WCDL 8% cash margin; ; MTM valuation daily	As mutually agreed
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Bank Guarantee (BG)	₹300.00 million (Sub Limit)	-	-	-	Commission as mutually agreed	36 months excl. statutory claim year (validity: May 15, 2026)	20% cash margin upfront; lien on FDs; Same hypothecation & mortgage	Non-refundable commission
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Fx Forward – MTM (Treasury) Fx Forward - LER	MTM Limit: ₹ 3.00 million (Sub Limit) LER 10 million (sub limit)	-	-	-	As per FEMA/RBI/FEDAI guidelines	MTM - 5 days (validity: May 15, 2026) LER - 12 months	N/A	N/A
Kotak Mahindra Prime Ltd.	Term Loan	August 31 ,2025	Car Loan — BYD Auto Sealion 7 Performance (Ref: CF03188012)	₹4.69 million	4.21	-	-	(implicit in EMI of ₹96,223 on ₹46.90 Lakh for 60 months ≈ ~8.8% p.a.)	60 months from disbursement (~Aug 2030)	Hypothecation of vehicle (BYD Auto Sealion 7 Performance) in favour of Kotak Mahindra Prime Ltd	Not specified in sanction letter
Kotak Mahindra Prime Ltd.	Term Loan	February 25 ,2026	Car Loan — Morris Garages M9 EV (Ref: CF03883206)	₹7.09 million	6.95	-	-	(implicit in EMI of ₹1,44,630 on ₹70.91 Lakh for 60 months ≈ ~8.48% p.a.)	60 months from disbursement (~Feb 2031)	Hypothecation of vehicle (Morris Garages M9 EV) in favour of Kotak Mahindra Prime Ltd	Not specified in sanction letter
HDFC Bank Ltd*	Term Loan	June 16 ,2022	(Skoda Slavia)	₹1.77 million	0.51	0.88	1.23	7.90% p.a. (implied)	June 07, 2027	Hypothecation of vehicle (Skoda Slavia)	Not mentioned
HDFC Bank Ltd*	Term Loan	April 27 ,2022	(Range Rover)	₹9.42 million	2.35	4.34	6.19	7.75% p.a. (implied)	April 05, 2027	Hypothecation of vehicle (Range Rover)	Not mentioned
YES Bank Limited	Working Capital Loan	September 23 ,2025	Cash Credit (Working Capital)	₹110,00,00,000/- (₹1100 million)	1,098.00	797.12	-	TBILL-3 Month + 3.25% p.a.	12 months; review by August 25, 2026	(1) First pari passu hypothecation on current assets & movable fixed assets (Mahape, Navi Mumbai); (2) Equitable mortgage on residential flats (Chembur, One Avighna Park – Flat A4903 & A4904); (3) Mortgage on Navi Mumbai factory & Zaveri Bazaar commercial property (Royal House); (4) Lien on FDR of ₹1.44 Cr; (5) Personal guarantees of Mr. Futarmal Jain, Mr. Suresh Jain, Mr. Manish Jain, Mr. Nilesh Jain & Ms. Namita Jain; (6) Undated cheques	Not mentioned
Bandhan Bank Limited	Working Capital Loan	March 23 ,2026	Working Capital Demand Loan (WCDL) with CC sublimit (₹85 Cr) and Bank Guarantee sublimit (₹10 Cr)	₹85,00,00,000/- (₹850 million) Fund Based; ₹100 million BG (non-fund based sublimit); Total limits ₹850 million	637.50	-	-	Floating – EBR + spread; to be decided at disbursement; reset quarterly	12 months from date of sanction i.e. till March 11, 2027	(1) First pari passu charge on entire current assets; (2) First pari passu hypothecation on movable fixed assets; (3) Lien on FD/Immovable Property equivalent to 0.30x of sanctioned limits; (4) Personal guarantees of Mr. Nilesh Futarmal Jain, Mr. Manish Futarmal Jain & Mr. Suresh Futarmal Jain	2% of sanctioned amount in case of takeover of limits
Federal Bank Ltd	Working Capital ECGLS Loan	September 09,2025	WCTL (Working Capital Demand Loan)	Rs. 40.00 million	-	50.00	-	floating, quarterly reset on EBR; WCTL at 9.25% p.a.	Residual tenor 16 months, Non-EMI (Lumpsum)	Same as cash credit except margin	As mutually agreed







ROYAL CHAIN LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Cash Credit (Fund-based, WC)	Rs. 500 million	478.79	363.88	170.92	Quarterly reset on anniversary date	12 months	1st pari-passu charge on entire current assets with KMBL, Axis Bank, Yes Bank; and "Hypothecation of stock & book debts" and "secured additionally with 1st pari pasu charge on entire movable fixed asset, both present and future with KMBL, Axis bank, Yes bank.(Rs. 605.2 million)" margin 25% on paid stock & book debts (up to 90 days) and secured by personal guarantee by promotor.	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	LDS WCDL (without roll-over), Sub-limit of CC	Rs. 750 million	750.00	600.00	360.00	Quarterly reset on anniversary date	Min 7 / Max 90 days (availability 12 months)	Same as cash credit except margin	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Packing Credit (PCL), Sub-limit of CC	USD 17,20,000 (≈ Rs. 150 million)	-	-	-	Quarterly reset on anniversary date	60 days max (availability 12 months)	Same as cash credit and margin stock 10%	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	PCFC, Sub-limit of CC	USD 17,20,000 (≈ Rs. 150 million)	-	-	-	Quarterly reset on anniversary date	60 days max (availability 12 months)	Same as PCL; Margin: Stock 10%	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	FD/UBP (LC/Order), Sub-limit of CC	USD 17,20,000 (≈ Rs. 150 million)	-	-	-	Quarterly reset	90 days max (availability 12 months)	Documents of title/bills under LC; 1st pari-passu charge on entire current assets with KMBL, Axis Bank, Yes Bank and secured additionally with 1st pari-pasu charge on entire movable fixed asset, both present and future with KMBL, Axis bank, Yes bank (Rs. 605.2 million)	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	EBRD, Sub-limit of CC	USD 17,20,000 (≈ Rs. 150 million)	-	-	-	Reset every 6 months from loan agreement date	90 days max (availability 12 months)	Same as FD/UBP;	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Gold Metal Loan (GML-1), Sub-limit of CC	Rs. 400 million	-	-	-	As mutually agreed; quarterly reset	55 days max (availability 12 months)	Hypothecation of gold purchased; 1st pari-passu charge on entire current assets with KMBL, Axis Bank, Yes Bank and secured additionally with 1st pari-pasu charge on entire movable fixed asset, both present and future with KMBL, Axis bank, Yes bank.(Rs. 605.2 million); Cash margin 8%.	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Gold Metal Loan (GML-7), Sub-limit of LDS WCDL	Rs. 240 million	-	-	-	As mutually agreed	55 days max (availability 12 months)	Same as above	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Bank Guarantee (BG), Sub-limit of CC	Rs. 20 million	-	-	-	Not applicable	12 months	Hypothecation of gold procured; secured additionally with 1st pari-pasu charge on entire movable fixed asset, both present and future with KMBL, Axis bank, Yes bank.(Rs. 605.2 million); Cash margin 20%	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Hedging Exposure Limit	Rs. 50 million	-	-	-	Not applicable	12 months	Nil; negative MTM/PFE loss beyond Rs. 2 Cr to be cash-margined within 2 working days	As mutually agreed

ROYAL CHAIN LIMITED MUMBAI

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KKC & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
State Bank of India	Term Loan from Banks	April 03 ,2024	Term Loan – GECL (Guaranteed Emergency Credit Line)	Rs. 90 million	-	-	81.75	EBR = Repo 6.50% + Spread 2.65% = 9.15% p.a.	NA (rate not specified in this letter for GECL leg)	(1) Hypothecation on stocks, raw materials, book debts & other current assets, and factory land & building/godown (company premises); (2) Equitable mortgage on 4 units at Bharat Industrial Estate, Sewree (203/204/205/217); (3) Equitable mortgage on Flat A-1803, Vardhaman Heights, Byculla; (4) Equitable mortgage on Flat A-603, Deepak Jyoti Tower-A, Parel; (5) Equitable mortgage on Unit A-1804, Vardhman Heights, Byculla West; (6) Cash collateral of ₹5.82 Cr (₹2.90 Cr + ₹1.25 Cr + ₹1.67 Cr); (7) Personal guarantees of Mr. Futarmal D. Jain, Mr. Manish F. Jain, Mrs. Namitha N. Jain, Mr. Nilesh F. Jain, Mrs. Rekha M. Jain, Mrs. Sajjanben F. Jain, Mrs. Sheela S. Jain & Mr. Suresh F. Jain	As mutually agreed
State Bank of India	Working Capital Loan	April 03 ,2024	Cash Credit (Fund-based)	Rs. 425 million	-	-	204.81	Carrying floating interest rates linked to SBI's 6-month MCLR/External Benchmark Rate (Repo + spread), presently effective at ~10.75% p.a.	Repayable on demand. Facility sanctioned october 06, 2023, available for 12 months from that date, subject to review every 12 months; next renewal due October 05, 2024.	Same as above	As mutually agreed
State Bank of India	Working Capital Loan	April 03 ,2024	Metal Gold Loan (Sub-limit of CC)	Rs. 425 million (sub-limit, within CC)	-	-	-	As mutually agreed	As mutually agreed	Same as above	As mutually agreed
State Bank of India	Working Capital Loan	April 03 ,2024	Bank Guarantee (Sub-limit of FBWC)	Rs. 20 million (sub-limit)	-	-	-	As mutually agreed	As mutually agreed	Same as above, 20% cash margin on bank guarantee	As mutually agreed
State Bank of India	Working Capital Loan	April 03 ,2024	CEL-FC (Credit Exposure Limit – Forward Contract; Sub-limit of FBWC)	Rs. 8.5 million (sub-limit)	-	-	-	As mutually agreed	As mutually agreed	Same as above	As mutually agreed
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Line of Credit (LOC) — umbrella facility	Rs. 600 million	-	-	-	As per Prevailing Market Rate of Interest and depend upon usages	Availability upto October 31, 2026	See consolidated security below	As mutually agreed

ROYAL CHAIN LIMITED NAVI MUMBAI

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Working Capital Demand Loan (Sub-limit of LOC)	Rs. 600 million (sub-limit)	450.00	-	-	As mutually agreed	Tenor 3 months; cooling year 1 day after 3 months (incl. rollovers); availability upto October 31, 2026; repayment bullet on maturity	(1) First pari passu charge on entire current assets present & future; (2) First pari passu hypothecation on movable fixed assets (excl. vehicles & assets financed by other lenders), present & future; (3) First pari passu mortgage on Vashi industrial property (Mahape, Thane); (4) First pari passu mortgage on Zaveri Bazar commercial property ("Bhagat" Building); (5) First pari passu mortgage on residential units 4903 & 4904, One Avighna Park (Parel); (6) Personal guarantees of Mr. Suresh Jain, Mr. Manish Jain, Mr. Nilesh Jain & Mrs. Namita Jain; (7) 5 Undated Cheques of ₹12 Cr each (aggregating ₹60 Cr) with Undertaking for UDC. Margin: Stocks 25%; Book Debts (upto 90 days) 25%; min. drawdown Rs. 2.0 Cr, min/max loan duration 7 days–3 months	As mutually agreed

ROYAL CHAIN LIMITED NAVI MUMBAI

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Gold Metal Loan – Domestic (Sub-limit of LOC)	Rs. 600 million (sub-limit)	-	-	-	As mutually agreed	Tenor 6 months; pricing on 178th day; availability upto October 31, 2026; repayment on demand in INR (metal not accepted as repayment)	Security same as above : Margin (MTM-based): 111% (unfixed)/106%/101% depending on gold & FX fixing status; draw-down min. 2 kg (cap 50 kg)	As mutually agreed
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Cash Credit (Sub-limit of LOC)	Rs. 250 million (sub-limit)	-	-	-	As mutually agreed	Tenor 12 months; availability upto October 31, 2026; repayment on demand	Security same as above; Margin: Stocks 25%; Book Debts (upto 90 days) 25%	As mutually agreed
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Loan Equivalent Risk (LER) Facility — for hedging FX/interest rate exposure	Rs. 50 million (LER); notional guidance Rs. 60 Cr	-	-	-	As mutually agreed	Tenor 12 months	Unsecured	As mutually agreed
ICICI Bank Limited	Working Capital Loan	March 16, 2026	Cash Credit (CC), Working Capital Demand Loan (WCDL) as sublimit of CC, Gold Metal Loan (GML) as sublimit of CC	₹ 800 million (Total); CC: ₹ 800 million; WCDL: 800 million (sublimit); GML: 800 million (sublimit)	-	-	-	CC: I-MCLR-6M (8.30%) + Spread 0.25% p.a.; WCDL: Repo Rate + Spread; GML: Linked to international gold lease rate	CC & WCDL: Valid till March 03, 2027; GML: Max 90 days per drawdown (export: 180 days); CAL validity: September 03, 2026	First pari passu charge on Current Assets & Movable Fixed Assets; Exclusive charge on Fixed Deposits; Collateral: 30% of INR million in FDs & 2 immovable properties; Personal Guarantee of Mr. Suresh Jain, Mr. Manish Jain & Mr. Nilesh Jain	WCDL: 0.50% prepayment premium on principal prepaid (min. 15 days prior written notice); GML Fixed Loans: No prepayment permitted; GML Flexi Loans: Prepayment permitted
Augmont Goldtech Private Limited	Gold on Lease	As per Agreement	Gold on Lease	100 KG	698.61	-	-	4.5% p.a	12 Months	Gold on Lease	As Mutually Agreed
Bks Myvault Private Limited	Gold on Lease	As per Agreement	Gold on Lease	100 KG	43.67	-	-	4.35% - 5.00%p.a	12 Months	Gold on Lease	As Mutually Agreed
Royal Italian Jewellery Private Limited	Unsecured Loan from Others	As per Agreement	Unsecured	₹ 450 million	329.81	-	-	9% p.a	Repayable on demand	Unsecured	As Mutually Agreed
Related Parties	Loan from Related Parties & Others	As per Agreement	Unsecured	₹ 1610.70 million	116.55	549.16	628.89	As per agreement	Repayable on demand	Unsecured	As Mutually Agreed
Union Bank of India	Working Capital Loan	October 13 ,2022	Cash Credit — CC(H)	Rs. 450.00 million	-	-	366.58	1 Yr MCLR + 3.75% – 1.80% concession(@); 1 Yr MCLR = 7.90% (w.e.f. October 11, 2022)	12 months; renewal due September 29, 2023	Hypothecation of Stock and Book Debts; Margin: Stock 25%, Book Debts 25% and secured by personal bank guarantee	Not specifically stated
Union Bank of India	Working Capital Loan	October 13 ,2022	Packing Credit / PCFC (Sub-limit of CC)	Rs. 300 million (sub-limit)	-	-	-	As applicable — Pre-shipment upto 180 days MCLR+1.15%; Overdue PC (upto 90 days) MCLR+5.50%	Max tenor 180 days	Stock under PC/PCFC & Cash Margin; Margin 25%	Not specified
Union Bank of India	Working Capital Loan	October 13 ,2022	FDBP / FUBD (Sub-limit of CC)	Rs. 100 million' (sub-limit)	-	-	-	Usance Bills (LC) upto 180 days: MCLR+1.05%; Contract bills upto 180 days: MCLR+1.55%; beyond 180 days: MCLR+2.40%	Max tenor 180 days	Bills under FDBP/FUDBP/FDBD; Margin: AFDBC 10%, Others Nil	Not specified

Additional Notes :

1. The Company has obtained borrowings from banks / financial institutions against the security of current assets. The quarterly returns/statements submitted to the banks during the year in respect of such borrowings are in agreement with the books of account of the Company, except for certain discrepancies which are not material. The discrepancies primarily relate to the treatment of gold held under lease arrangements in the returns/statements submitted to the banks as compared to its treatment in the books of account.

2. The Company has borrowings from Banks and Financial Institutions which are subject to certain financial and non-financial covenants as stipulated in the respective loan sanction letters and agreements. The Company has complied with the applicable covenants as at March 31, 2026 and there have been no breaches of the covenants during the year.

3. Vehicle Loan from HDFC Bank Limited

As on September 04, 2026, The Company has fully repaid its vehicle loan from HDFC bank secured by Hypothecation of vehicle.

ROYAL CHAIN LIMITED NAVI MUMBAI

M/s. JAIN V. & CO. MUMBAI F.R. No. 115300W Chartered Accountants

KKC & associates llp Chartered Accountants

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note - 24 Revenue from Operations		
Sale of finished goods	47,091.75	35,928.99
Sale of services	232.75	242.78
Total	**47,324.50**	**36,171.77**

Disclosure under Ind AS 115 - Revenue from contracts with customers

Revenue from operations comprises primarily the sale of products. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and any taxes Collected on behalf of the government, including Goods and Services Tax (GST).

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue by time of recognition		
At a point in time	47,324.50	36,171.77
Over the year of time	-	-
	47,324.50	**36,171.77**
b) Geographic Categories:		
Domestic Sales	45,529.70	34,439.58
Export Sales	1,794.80	1,732.19
	47,324.50	**36,171.77**
c) Product wise Revenue:		
Bullion Sale	7,597.26	8,019.36
Jewellery Sale	39,727.24	28,152.41
Total	**47,324.50**	**36,171.77**

d) Performance Obligation

Information about the Company's performance obligations are summarised below:

The Company's performance obligations arise mainly from the sale of gold, jewellery and bullion. Revenue is recognized when control of the goods is transferred to the customer, generally at the point of delivery at the store or as per agreed terms.

For customised jewellery, performance obligations are fulfilled upon completion and delivery of the product, and advances received are recorded as contract liabilities until delivery, making charges, wastage charges and similar components form part of the transaction price.

The Company does not have material performance obligations that remain unsatisfied for long durations.

e) Contract liabilities

Advance collections are recognised when payment is received before the related performance obligation is satisfied.
This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

Contract balances:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables	2,313.42	1,229.76
Contract Liabilities (Advances from Customers)	(251.04)	(187.79)
Total	**2,062.38**	**1,041.97**

Note - 25 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	9.99	6.91
Rental Income	2.67	2.94
Dividend Income	4.27	-
Profit on sale of Property, Plant and Equipment	0.08	0.23
MTM on Gold Lease	21.31	-
Net Gain/Loss on Foreign Currency Transactions	20.50	13.58
Unwinding of Discount on Security Deposit	-	0.07
Reversal of Provision for Doubtful Debts	-	8.66
Gain/(loss) on termination of Leases	-	1.62
Miscellaneous Income	1.14	4.25
Total	**59.96**	**38.26**

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Note - 26 Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of Raw Material	58.81	100.50
Add :- Purchase During the Year*	36,618.76	16,039.58
Closing Stock of Raw Material	126.89	58.81
Total	**36,550.68**	**16,081.27**

* Including Gold on Lease

Note - 27 Purchase of Stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock-in-Trade	10,386.30	19,129.94
Total	**10,386.30**	**19,129.94**

Note - 28 Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	3,509.51	2,540.93
	3,509.51	**2,540.93**
Inventories at the end of the year		
Finished goods	6,831.98	3,509.51
	6,831.98	**3,509.51**
(Increase) /decrease Changes in Inventories of Finished Goods	**(3,322.47)**	**(968.58)**

Note - 29 Employees benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Director's Remuneration	62.32	36.90
Salary Wages & Bonus	114.84	54.14
Contribution to Gratuity and Lease Encashment	6.49	6.07
Employer Contribution to Provident fund	1.09	0.34
ESIC Employer Contribution	0.44	0.32
Contribution to Maharashtra Labour Welfare Fund	0.05	0.04
Staff Welfare Expenses	16.61	11.83
Total	**201.84**	**109.64**

Note - 30 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Financial Liabilities*	367.79	300.90
Bank Commission and Charges	9.82	22.71
Interest on Lease Liability	0.25	0.83
Interest Others	0.33	0.08
Total	**378.19**	**324.52**

* Interest on Financial Liabilities includes interest on Gold Lease for (March 31, 2026 : 6.53 million and March 31, 2025 Nil).

Note - 31 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant & Equipments	233.83	140.86
Amortization on Intangible Assets	0.37	0.36
Depreciation on investment Property	0.63	0.66
Depreciation on Right of Use Assets	5.19	7.33
Total	**240.02**	**149.21**

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Note - 32 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses :		
Factory Rent	-	0.84
Labour Charges	245.98	202.74
Consumables	101.52	60.31
Electricity Expenses	40.58	40.20
Hall Mark Charges	9.22	10.50
Import Expenses	2.61	3.67
Packing Material	2.26	2.02
Factory Expenses	11.98	6.72
Other expenses :		
Audit Fees (refer note : 36)	3.70	0.70
Office Rent	0.13	0.13
Net Gain/Loss on forward contract	7.27	20.78
Insurance	12.89	8.51
Provision for doubtful debtors	0.45	-
Membership & Subscription Charges	2.85	0.73
Rate & Taxes	18.02	18.30
Repair & Maintenance	27.43	15.62
Security Charges	17.08	15.51
Legal & Professional Fees	50.70	22.77
Advertisement & Business Promotion Expenses	9.93	10.24
Transportation Outward	9.16	11.39
Exhibition Expenses	16.47	18.01
Telephone & Internet Expenses	2.25	2.14
Travelling Expenses	6.61	4.78
Commission and Brokerage	1.07	0.03
Office & General Expenses	1.94	2.81
Printing & stationary Expenses	3.75	2.38
Power, Fuel and Water charges	2.03	4.37
Vehicle Expenses	2.04	0.56
CSR Related Expenses (refer note : 38)	10.52	5.49
Donation	0.44	0.46
Miscellaneous Expenses	2.35	10.57
Bad debts	2.63	10.88
Total	**625.86**	**514.16**

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Note- 33 Contingent Liabilities and Capital Commitments **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Disputed Income Tax Matters	10.61	4.68	67.08
Custom Duty	6.93	-	-
Corporate Guarantee	-	-	250.00
Bank Guarantee	182.63	52.63	52.63
Capital Commitment (Net of Capital Advances)	11.32	63.03	59.03
Export Obligation	-	164.22	236.17
	211.49	**284.56**	**664.91**

(a) **Income Tax**

The Company has received an Assessment order under Section 143(3) of the Income-tax Act, 1961 for the AY 2023-2024, making an addition of Rs. 12.70 million, raising a demand of Rs. 4.68 million. In response, the company has filed an appeal with The Commissioner of Income-Tax (Appeal) against the said assessment order. The matter is currently pending before the CIT (A) for disposal. The Company is of view that the said demand is not tenable.

The Company has received an Assessment order under Section 143(3) of the Income-tax Act, 1961 for the AY 2024-25, making an addition of Rs. 22.94 million ,raising a demand of Rs. 5.85 million. In response the company has filed an appeal with The Commissioner of Income-Tax (Appeal) against the said assessment order. The matter is currently pending before the CIT (A) for disposal. The Company is of view that the said demand is not tenable.

The Company has filed writ petitions in the High Court challenging the validity of Section 148 notices issued for Assessment Years 2016-17 and 2019-20, and a Section 148A notice for Assessment Year 2017-18. The petitions are currently pending before the High Court, and the Company believes it has reasonable grounds to contest the notices. Any potential tax liability arising from these notices remains contingent and is subject to the outcome of the High Court proceedings. The amount involved is Rs. 0.08 million. The Company is of view that the said demand is not tenable.

The Company had disputed income-tax demands aggregating to ₹67.08 Million pertaining to FY 2018-19, which were pending before the Appellate Authority up to the level of the Commissioner. The aforesaid amount excludes interest and penalties, wherever applicable. An amount of ₹13.42 Million has been paid under protest. However the matter was resolved in favour of the company in financial year 2024-25.

(b) **Custom Duty**

An Order in Original of Confiscation (OIO) was passed for Rs. 6.93 million by the Jt Commissioner, customs with an option for redemption on payment of applicable duty, fine, and penalties. The Company has filed an appeal with the Central Excise & Service Tax Appellate Tribunal (CESTAT), Ahmedabad Bench against the Order in Appeal (OIA) passed by the Commissioner (Appeal). The hearing for the matter is completed and order is reserved for pronouncement. The Company is of the view that the matter under dispute is not tenable.

Bank Guarantee

(c) The Company has furnished bank guarantees to identified customer in the ordinary course of business towards security for gold bullion received for job work purposes. Following are the details of bank to which Guarantees are furnished:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Bank Guarantee			
Kotak Mahindra bank	182.63	52.63	52.63
	182.63	**52.63**	**52.63**

(d) **Corporate Guarantee :**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Corporate Guarantee			
Union Bank of India	-	-	250.00

The Company had furnished a corporate guarantee in favour of Union Bank of India on behalf of Royal Italian Jewellery Private Limited, a related party, in respect of credit facilities availed by Royal Italian Jewellery Private Limited from the said bank. The aforesaid corporate guarantee was released and discharged during the financial year ended March 31, 2025, and accordingly, no such corporate guarantee was outstanding as at March 31, 2025.

Note- 34 Income Tax

a) The major components of income tax are as under:

(i) Income tax related to items recognised in Statement of profit and loss during the year **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax :		
Current tax on taxable income for the year	620.00	244.76
Charge/Credit in respect of current tax for earlier year	1.77	(18.04)
Total current tax expenses	**621.77**	**226.72**
Deferred Tax :		
Relating to origination and reversal of temporary differences	(29.38)	(9.95)
Total deferred tax charge/ (credit)	**(29.38)**	**(9.95)**
Income tax expense reported in the statement of profit and loss	**592.39**	**216.77**

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025	For the year ended March 31,2024
Deferred tax on remeasurement (gains)/losses on defined benefit plan	0.64	(0.32)	0.44
Total Deferred tax expenses	**0.64**	**(0.32)**	**0.44**

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(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate: **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Accounting Profits / (loss) before tax (A)	**2324.04**	**869.87**
Statutory income tax rate	25.17%	25.17%
Current Income tax on Accounting profit	**584.96**	**218.93**
Other non deductible expenses	137.91	61.79
Other allowances for tax purpose	(9.12)	-
Income considered separately	(1.07)	(1.10)
Net Adjustments to profits	**127.72**	**60.69**
Taxable Profits / (loss) before tax (A)	**2451.76**	**930.56**
Current Income tax on Taxable profit	25.17%	25.17%
Income tax expense charged to the statement of profit and loss including Interest	**620.00**	**244.76**
Effective Income tax rate for the year	**26.68%**	**28.14%**
Current Income tax expense charged to the statement of profit and loss	620.00	244.76

(c) The major components of deferred tax liabilities and assets arising on account of timing differences **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
(a) Deductible temporary differences		
(i) Provision of Leave Encashment (Employee Benefits)	0.97	0.99
(ii) Provision of Gratuity (Employee Benefits)	6.17	15.25
(iii) Provision of Expected Credit Loss/MTM	59.38	1.51
(iv) Right of use Assets (net of Lease Liability)	0.05	-
	66.57	**17.74**
Deferred Tax Liabilities		
(b) Taxable temporary differences		
(i) Property, Plant & Equipment	12.99	78.39
(ii) Fair valuation of financial instruments	-	-
(ii) MSME Disallowance	-	-
Total Deductible temporary differences (a)	**66.57**	**17.74**
Total Taxable temporary differences (b)	**12.99**	**78.39**
Net Taxable/(deducted) temporary difference (b-a)	**(53.58)**	**60.65**
Net Deferred Tax (Assets)/ Liabilities (b-a)	**(13.48)**	**15.26**
Opening balance on account of deferred Tax (Assets)/liabilities	15.26	25.53
Charged/ (Reversal) deferred tax during the year	**(28.75)**	**(10.27)**

(d) Analysis of deferred tax Charged/ (Reversal) during the year **(₹ in million)**

Particulars	As at April 01, 2024	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2025
Deferred Tax Assets				
(i) Provision of Leave Encashment (Employee Benefits)	-	0.25	-	0.25
(ii) Provision of Gratuity (Employee Benefits)	2.44	1.72	(0.32)	3.84
(iii) Provision of Expected Credit Loss/MTM	2.56	(2.18)	-	0.38
(iv) Right of use Assets (net of Lease Liability)	0.33	(0.33)	-	-
Total	**5.33**	**(0.55)**	**(0.32)**	**4.47**
Deferred Tax Liabilities				
(i) Property, Plant & Equipment	30.87	(11.14)	-	19.73
(ii) Fair valuation of financial instruments	-	-	-	-
(iii) MSME Disallowance	-	-	-	-
Total	**30.87**	**(11.14)**	-	**19.73**
Net Deferred Tax Assets/(Liabilities)	**25.53**	**(10.59)**	**0.32**	**15.26**

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bkc & associates llp Chartered Accountants

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(₹ in million)

Particulars	As at April 01, 2025	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2026
Deferred Tax Assets				
(i) Provision of Leave Encashment (Employee Benefits)	0.25	(0.01)	-	0.24
(ii) Provision of Gratuity (Employee Benefits)	3.84	(2.92)	0.64	1.55
(iii) Provision of Expected Credit Loss/MTM	0.38	14.56	-	14.94
(iv) Right of use Assets (net of Lease Liability)	-	0.01	-	0.01
Total	**4.47**	**11.64**	**0.64**	**16.75**
Deferred Tax Liabilities				
(i) Property, Plant & Equipment	19.73	(16.46)	-	3.27
(ii) Fair valuation of financial instruments	-	-	-	-
(iii) MSME Disallowance	-	-	-	-
Total	**19.73**	**(16.46)**	**-**	**3.27**
Net Deferred Tax Assets/(Liabilities)	**15.26**	**(28.10)**	**(0.64)**	**(13.48)**

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Note - 35 (a) Reconciliation of Total Comprehensive Income as per Previous Gaap with Ind As Financial Statement

Particulars	For the year ended March 31, 2025
(A) Profit after tax as per Audited Financial Statement as per Previous GAAP	**627.31**
Adjustments due to transition to Ind AS and other Adjustment :	
Add/(less) : Adjustment on account of Leases	1.67
Add/(less) : Adjustment on account of Financial Instruments	0.00
Add/(less) : Adjustment on account of Provision for defined benefit obligation	5.22
Add/(less) : Adjustment on account of Provision for Expected Credit Loss	8.66
Add/(less) : Adjustment on account of change in accounting estimates and other Adjustment	10.24
(B) Net (Increase)/ ((Decrease)) in the Profit & Loss after tax on account of transition to Ind AS	**25.79**
(C)Net profit/(Loss) after tax considering Ind AS adjustment on transition (a+b)	**653.10**
Other Comprehensive Income	
(ii) (Decrease)/Increase on account of Remeasurement gains/(losses) on defined benefit plan	(1.28)
(ii) (Decrease)/Increase on account of Deferred Tax on temporary difference	0.32
(D) Total Comprehensive Income as per Ind As Financial Statement	**652.14**

Note - 35 (b) Reconciliation of Total Other Equity as per Previous Gaap with Ind As Financial Statement

Particulars	As at March 31, 2025	As at April 01, 2024
Total Other Equity as per Audited Financial Statement as per Previous GAAP	**1638.61**	**1010.05**
Adjustments due to transition to Ind AS and other Adjustment :		
Add/(less) : Adjustment on account of Leases	*0.00*	*(1.67)*
Add/(less) : Adjustment on account of Provision for defined benefit obligation	*(6.32)*	*(11.54)*
Add/(less) : Adjustment on account of Remeasurement gains/(losses) on defined benefit plan	*0.56*	*1.84*
Add/(less) : Adjustment on account of Provision for Expected Credit Loss	*(1.51)*	*(10.17)*
Add/(less) : Adjustment on account of change in accounting estimates and Other Adjustment	*16.07*	*7.06*
Add/(less) : Adjustment on account of Deferred Tax on Temporary Difference on OCI	*(0.14)*	*(0.46)*
Total Other Equity as per the Ind As Financial Statement	**1647.25**	**995.10**

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Note - 35 (c) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(i) Effect of Ind AS adoption on the Balance Sheet as at April 01, 2024

Particulars	I GAAP	Adjustment	Regrouping	As at April 01, 2024
ASSETS				
Non -Current Assets				
(a) Property, Plant and Equipment	630.94	32.14	(262.28)	400.80
(b) Capital Work-in-progress	366.91	-	(0.01)	366.90
(c) Investment Property	-	-	13.89	13.89
(d) Right of use Assets	-	10.35	248.32	258.67
(e) Other Intangible assets	0.74	-	0.06	0.80
(f) Financial Assets				
(i) Investments	90.00	-	-	90.00
(ii) Other Financial Assets	-	(0.34)	206.08	205.74
(g) Deferred Tax Assets (net)	-	-	-	-
(h) Other Non - Current Assets	75.65	-	(0.50)	75.15
Current assets				
(a) Inventories	2641.43	-	-	2,641.43
(b) Financial Assets				
(i) Trade receivables	720.50	(10.19)	3.95	714.26
(ii) Cash and cash equivalents	273.71	-	(225.09)	48.62
(iii) Bank Balances other than cash and cash equivalents	-	-	19.82	19.82
(iv) Other Financial Assets	-	-	5.05	5.05
(c) Current Tax Assets	-	0.00	31.51	31.51
(d) Other Current Assets	387.56	0.01	(127.57)	260.00
TOTAL ASSETS (A)	**5187.44**	**31.97**	**(86.77)**	**5132.64**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	196.69	-	-	196.69
(b) Other Equity	1010.05	(14.95)	-	995.10
TOTAL EQUITY(B)	**1206.74**	**(14.95)**	**-**	**1191.79**
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1105.24	-	(675.00)	430.24
(ii) Lease Liabilities	-	11.68	(4.60)	7.08
(iii) Other Financial Liabilities	-	(0.07)	1.09	1.02
(b) Deferred tax liabilities (net)	-	25.53	-	25.53
(c) Provisions	-	9.71	(6.59)	3.12
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1911.08	-	676.94	2588.02
(ii) Gold on Lease	-	-	-	-
(iii) Lease Liabilities	-	-	4.60	4.60
(iv) Trade Payables				-
(a) Total outstanding dues of micro and small enterprises	-	-	0.89	0.89
(b) Total outstanding dues of creditors other than micro and small enterprises	489.41	-	(30.07)	459.34
(v) Other Financial Liabilities	-	0.07	47.32	47.39
(b) Other current liabilities	385.97	-	(18.94)	367.03
(c) Short Term Provisions	89.00	-	(82.41)	6.59
(d) Current Tax Liability	-	-	-	-
TOTAL LIABILITIES (C)	**3,980.70**	**46.92**	**(86.77)**	**3,940.85**
TOTAL EQUITY AND LIABILITIES (B+C)	**5,187.44**	**31.97**	**(86.77)**	**5,132.64**

* The company has considered the opening balances as on 1st april 2024 from 31st March 25 comparative Financial statement for the purpose of the figures presented.

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ROYAL CHAIN LIMITED
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CIN: U74120MH2013PLC247888
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note - 35 (c) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(iii) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2025

Particulars	I GAAP	Adjustment	Regrouping	As at March 31, 2025
ASSETS				
Non -Current Assets				
(a) Property, Plant and Equipment	1,409.35	1.06	(258.02)	1,152.39
(b) Capital Work-in-progress	0.08	-	-	0.08
(c) Investment Property	-	-	13.23	13.23
(d) Right of use Assets	-	-	244.50	244.50
(e) Other Intangible assets	0.46	-	0.30	0.76
(f) Financial Assets				
(i) Investments	90.00	-	-	90.00
(ii) Other Financial Assets	-	-	58.01	58.01
(g) Deferred Tax Assets (net)				-
(h) Other Non - Current Assets	53.49	-	(29.65)	23.84
Current assets				
(a) Inventories	3,568.32	-	-	3,568.32
(b) Financial Assets				
(i) Trade receivables	1,201.43	(1.51)	29.84	1,229.76
(ii) Cash and cash equivalents	54.12	-	(14.66)	39.46
(iii) Bank Balances other than cash and cash equivalents	-	-	3.25	3.25
(iv) Other Financial Assets	-	-	2.61	2.61
(c) Other Current Assets	680.70	-	(412.54)	268.16
TOTAL ASSETS (A)	**7,057.95**	**(0.45)**	**(363.13)**	**6,694.37**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	196.69	-	-	196.69
(b) Other Equity	1,638.61	8.64	-	1,647.25
TOTAL EQUITY(B)	**1,835.30**	**8.64**	**-**	**1,843.94**
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,045.91	-	(565.16)	480.75
(ii) Lease Liabilities	-	-	-	-
(iii) Other Financial Liabilities	0.40	(0.07)	-	0.33
(b) Deferred tax liabilities (net)	31.38	(16.39)	0.27	15.26
(c) Provisions	15.26	4.79	(12.13)	7.92
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,647.59	-	549.16	3,196.75
(ii) Gold on Lease	-	-	-	-
(iii) Lease Liabilities	-	-	-	-
(iv) Trade Payables				
(a) Total outstanding dues of micro and small enterprises	25.68	-	(25.68)	-
(b) Total outstanding dues of creditors other than micro and small ente	1,080.44	-	(794.80)	285.64
(v) Other Financial Liabilities	238.55	1.30	334.56	574.41
(b) Other current liabilities	-	-	195.66	195.66
(c) Short Term Provisions	137.44	1.00	(130.11)	8.33
(d) Current Tax Liability	-	0.28	85.10	85.38
TOTAL LIABILITIES (C)	**5,222.65**	**(9.09)**	**(363.13)**	**4,850.43**
TOTAL EQUITY AND LIABILITIES (B+C)	**7,057.95**	**(0.45)**	**(363.13)**	**6,694.37**

ROYAL CHAIN LIMITED NAVI MUMBAI

Lkc & associates llp Chartered Accountants

M/S. JAIN V. & CO. MUMBAI F.R.No. 116306W Chartered Accountants

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note - 35 (c) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(v) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2025

	Particulars	I GAAP	Adjustment	Regrouping	For the year ended March 31, 2025
I	**INCOME**				
	Revenue from Operations	36,171.68	-	0.09	36,171.77
	Other Income	27.43	10.48	0.35	38.26
	TOTAL INCOME	**36,199.11**	**10.48**	**0.44**	**36,210.03**
II	**EXPENSES**				
(a)	Cost of Material Consumed	16,460.41	-	(379.14)	16,081.27
(b)	Purchase of Stock-in-trade	19,129.94	-	-	19,129.94
(c)	Changes in inventories of Finish Goods, Work in Progress and Stock in Trade	(968.58)	-	(0.00)	(968.58)
(d)	Employees benefit expenses	87.81	(5.22)	27.05	109.64
(e)	Finance costs	322.31	0.83	1.38	324.52
(f)	Depreciation and amortisation expenses	150.42	(1.21)	0.00	149.21
(g)	Other expenses	167.24	(4.28)	351.20	514.16
	TOTAL EXPENSES	**35,349.55**	**(9.88)**	**0.49**	**35,340.16**
III	**Profit before exceptional and tax (I-II)**	**849.56**	**20.36**	**(0.05)**	**869.87**
IV	Exceptional items (net)	(35.84)	35.84	-	-
V	**Profit / (Loss) before tax (III-IV)**	**885.40**	**(15.48)**	**(0.05)**	**869.87**
VI	**Tax expense:**				
	1. Current tax	244.75	0.01	0.00	244.76
	2. Deferred Tax	31.38	(41.33)	-	(9.95)
	3. Taxes of Earlier years	(18.04)	0.00	(0.00)	- 18.04
	Total Tax Expense	**258.09**	**(41.32)**	**(0.00)**	**216.77**
VII	**Profit / (Loss) from the year (V-VI)**	**627.31**	**25.84**	**(0.05)**	**653.10**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains/(losses) on defined benefit plan	-	(1.28)	-	**(1.28)**
	Income tax effect on Remeasurement gains/(losses) on defined benefit plan	-	0.32	-	**0.32**
	Other comprehensive income for the year (net of tax)	**-**	**(0.96)**	**-**	**(0.96)**
IX	**Total Comprehensive Income for the year (VII+VIII) comprising Profit (Loss) and Other Comprehensive income for the year**	**627.31**	**24.88**	**(0.05)**	**652.14**
X	**Earnings per Equity Share of Rs. 10/- fully paid:**				
	1. Basic Earnings Per Shares	5.32			5.53
	2. Diluted Earnings Per Shares	5.32			5.53

ROYAL CHAIN LIMITED NAVI MUMBAI

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note - 35 (c) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

Reconciliation of Cash flow statement for the year ended for the year March 31, 2025

Particulars	I GAAP	IND AS Adj	As per IND AS
Net Cash Flow From Operating Activity (A)	(74.39)	75.41	1.02
Net Cash Flow From Investing Activity (B)	(481.38)	161.38	(320.00)
Net Cash Flow From Financing Activity (C)	345.09	(3.76)	341.33
Net Cash Flow For The Year (A + B + C)	**(210.67)**	**233.02**	**22.35**
Opening Balance of Cash & Cash Equivalents	264.79	(216.17)	48.62
Closing Balance Of Cash & Cash Equivalents	**54.12**	**16.85**	**70.97**

Notes to Reconciliation

(i) **Property, Plant & Equipment**
The Company reassessed the accounting estimates and classification of Property, Plant and Equipment's. Based on the reassessment done, the depreciation basis reclassification and change in accounting estimates has been recognised for prospectively, wherever applicable.

(ii) **Right of Use (ROU) and lease liabilities**
Under the previous GAAP, leasehold land was classified as a part of Property, Plant and Equipment's. Upon transition to Ind AS, the Company has regrouped the leasehold land and recognized a right-of-use (ROU) asset and the same is amortised as an expense in the Statement of Profit and Loss on a straight-line basis over the balance lease term.

Under the previous GAAP, leases were classified as either operating leases or finance leases. Operating lease payments were recognized as an expense in the Statement of Profit and Loss.

The Company has adopted Ind AS 116 – Leases using the full retrospective approach in accordance with the transition provisions of the standard. Accordingly, Ind AS 116 has been applied retrospectively to all lease contracts, and comparative information for all years presented has been restated as if the standard had always been applied.

Under Ind AS 116, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for leases with a term exceeding 12 months, unless the underlying asset is of low value.

ROU assets are initially measured at cost, comprising the initial measurement of the lease liability, adjusted for lease payments made at or before the commencement date, initial direct costs incurred and lease incentives received. Lease liabilities are measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, where that cannot be readily determined, the Company's incremental

The impact arising from the application of Ind AS 116 has been recognized through adjustments to the opening balance of retained earnings at the beginning of the earliest comparative year presented, where applicable.

(iii) **Investment Property**

Under previous GAAP, there was no requirement to present investment property separately, and the same was included under property, plant and equipment measured at cost. Under Ind AS, investment property is required to be presented separately on the face of the Balance Sheet. Upon transition to Ind AS, the Company reassessed the accounting treatment and accounting estimates related to Investment Property. Accordingly, the Company has adjusted the impact of depreciation, if any prospectively.

(iv) **Tax Impact:**
Previous GAAP requires Deferred Tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Under previous GAAP as at 01st April 2024, no deferred tax has been recognised. However, upon adoption of Ind AS, pursuant to the requirements of Ind AS 12, Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.







Note - 35 (c) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(v) Defined Benefit Plan - Gratuity :

Upon transition to Ind AS, the gratuity liability has been recognised based on actuarial valuation in accordance with Ind AS 19. The resulting change in the employee benefits provision, arising primarily due to changes in actuarial estimates and assumptions, has been recognised with a corresponding impact on retained earnings/profit or loss, as applicable, for the respective years. Under Ind AS 19, remeasurements of the net defined benefit liability, comprising actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments, are recognised in Other Comprehensive Income (OCI) and are not subsequently reclassified to the Statement of Profit and Loss.

(vi) Provisioning for Expected Credit Loss

Upon transition to Ind AS and as required by Ind AS 109, the Company recognised provision for impairment loss allowance on trade receivables applying the simplified approach. The Company uses a provision matrix to determine the lifetime ECL allowance for trade receivables. The impact arising from recognition of the provision for impairment loss allowance on trade receivables has been recognized through adjustments to the opening balance of retained earnings at the beginning of the earliest comparative year presented, where applicable.

(Vii) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a year should be included in statement of profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

(Viii) Other Adjustments

Assets and liabilities as well as items the adjustment under "Change in Accounting Estimates and Other Adjustments" represents the impact of an exceptional item relating to depreciation on leasehold assets that was incorrectly accounted for during FY 2023–24. The necessary adjustment has been given effect to in the opening balances as at April 01, 2024. of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind As.

(Ix) Repayment of lease liabilities

On transition to Ind AS, leases have been accounted for in accordance with Ind AS 116, resulting in the recognition of right-of-use assets and corresponding lease liabilities. Consequently, repayment of lease liabilities has been classified under financing activities in the Statement of Cash Flows, as against lease rental payments presented under operating activities under Previous GAAP. This adjustment represents a change in recognition and presentation under Ind AS.

VIII Reclassification of Certain Cash Flow Items

Upon transition to Ind AS, movements in bank balances other than cash and cash equivalents have been reclassified and presented within investing activities in the Statement of Cash Flows in accordance with Ind AS 7 and the Company's accounting policy. Under Previous GAAP, such items were presented within operating activities or as part of cash and cash equivalents.

ROYAL CHAIN LIMITED NAVI MUMBAI

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ROYAL CHAIN LIMITED

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CIN: U74120MH2013PLC247888

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 36 Payment to auditor: **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit	3.65	0.65
Tax Audit	0.05	0.05
Total	**3.70**	**0.70**

Note- 37 Earnings Per Share (EPS) **(₹ in million Except otherwise stated)**

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax attributable to shareholders (₹ in million)		
From continuing operations (A)	1,731.65	653.10
From discontinued operations (B)	-	-
Total Net Profit after tax attributable to shareholders (₹ in million)	**1,731.65**	**653.10**
No. of Equity Shares at the Beginning	**19,668,962**	**19,668,962**
Weighted Average No of Shares Issued During The Year	401,661	-
Total Weighted Average No. of Equity Shares at The Closing	**20,070,623**	**19,668,962**
Add : Impact of issue of bonus shares (in the ratio of 5:1) Refer note 51(d)	100,353,115	98,344,810
Weighted Average No. Of Shares for Basic & Diluted EPS During The Year (C)	**120,423,738**	**118,013,772**
(a) Basic Earnings per share		
From continuing operations (A/C) (in INR)	14.38	5.53
From discontinued operations (B/C)(in INR)	-	-
(b) Diluted earnings per share		
Weighted Average No. Of Shares for Diluted During The Year (C)	**120,423,738**	**118,013,772**
From continuing operations (A/C) (in INR)	14.38	5.53
From discontinued operations (B/C)(in INR)	-	-

Note- 38 Corporate Social Responsibilities **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Corporate social responsibility expenses [Refer note no:32]	10.52	5.49

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

The Company has contributed a sum of Rs. 10.52 million (March 31, 2025: 5.49 million towards this CSR expenses and charged the CSR Expenses to the Statement of Profit And Loss as required as per provision of as per provisions of section 135 of the Companies Act, 2013.

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Contribution*	10.52	5.49
Accruals towards unspent obligations in relation to:		
Ongoing Projects	-	-
Other than ongoing projects	-	-
Amount required to be spent as per Section 135 of the Act	10.52	5.49
Amount spent during the year on		
(i) upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment	10.52	5.49
Details of Unspent CSR expenditure under Section 135(5) of the Act	-	-

Details of Excess/ (Shortfall) CSR expenditure under Section 135(5) of the Act

Balance Excess/(Shortfall) as at April 01, 2025	**Amount required to be spent during the year**	**Amount spent during the year**	**Balance Excess/(Shortfall) as at March 31, 2026**
-	10.52	10.52	-

Balance Excess/(Shortfall) as at April 01, 2024	**Amount required to be spent during the year**	**Amount spent during the year**	**Balance Excess/(Shortfall) spent as at March 31, 2025**
-	5.49	5.49	-

* Including amount paid by the company towards NAPS apprentices FY 26 Rs 8.80 million, FY 25 Rs. 3.80 million.

As at the reporting date, the Company does not have any ongoing Corporate Social Responsibility (CSR) projects within the meaning of Section 135(6) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

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M/S. JAIN V. & CO. MUMBAI F.R.No. 116301W Chartered Accountants

KKC & associates LLP Chartered Accountants

ROYAL CHAIN LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 39 Related Party Transactions **(₹ in million)**

List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Enterprise over which Key Managerial Personnel exercise significant influence:	
Royal Italian Jewellery Private Limited	Enterprise in which KMP had significant Influence
Aalishaan Jewels LLP	Enterprise over which the KMP had significant influence up to March 31, 2026, and which became subsidiary with 99% ownership in share of profit & loss w.e.f. April 01, 2026.
Celestial Charms	Enterprise in which KMP had significant Influence
Foxy Feathers	Enterprise in which KMP had significant Influence
Parties where control exists	
Royal Care Foundation ("the Foundation")	Refer Note 52 forming part of financial statement
Royal Chain N Jewells L.L.C	Refer Note 52 forming part of financial statement
Key Managerial Personnel	
Suresh F. Jain	Managing Director & Promotor of the Company
Snneh Suresh Jain	Director, Promoter & CEO of the Company (Appointed as Director dated September 13, 2025 & Appointed as CEO dated October 09, 2025)
Manish F. Jain	Executive Director & Promoter of the Company (Appointed as Director dated September 06, 2013)
Niharika Srivastava	Company Secretary (Appointed as Company Secretary w.e.f April 01, 2025 and Ceased to be Company Secretary w.e.f January 21, 2026)
Suman Saha	Company Secretary (Appointed as Company Secretary w.e.f January 21, 2026 & Ceased to be Company Secretary w.e.f April 21, 2026)
Gaurav Garg	Head Legal ,Company Secretary (Appointed as Head legal, Company Secretary w.e.f June 04, 2026)
Nilesh Futarmal Jain	Promoter & Chief Financial Officer (Appointed as Chief Financial Officer w.e.f October 09, 2025 Ceased to be Chief Financial officer w.e.f dated January 21, 2026)
Shivendra Bacaram Singh	Chief Financial Officer of the Company (Appointed as Chief Financial Officer w.e.f January 21, 2026)
Futarmal Dalichandji Jain	Executive Director (Appointed as Director w.e.f September 05, 2013 & Ceased to be Director w.e.f May 01, 2025)
Shubham Agarwal	Independent Director of the Company (Appointed as Independent Director w.e.f December 02, 2025)
Divya Garg	Independent Director of the Company (Appointed as Independent Director w.e.f December 02, 2025)
Nidhi Maheshwari	Independent Director of the Company (Appointed as Independent Director w.e.f October 09, 2025)

Relative of Key Managerial Personnel	Relationship
Sheela Suresh Jain	Promoter's Spouse
Sajjan Futarmal Jain	Promoter's Mother
Somi Suresh Jain	Promoter's Daughter
Rekha Manish Jain	Promoter's Spouse
Futarmal Dalichandji Jain	Promoter's Father
Minal Anil Jain	Promoter's Sister
Naman Manish Jain	Promoter
Miti Somil Jain	Promoter's Daughter
Shagun Snneh Jain	Promoter's Spouse
Yugantar Snneh Jain	Promoter's Son
Anamitra Snneh Jain	Promoter's Daughter
Khushank Nilesh Jain	Promoter's Son

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 39 Related Party Transactions **(₹ in million)**

Relative of Key Managerial Personnel	Relationship
Futarmal Jain HUF	Futarmal Jain - Karta
Suresh Futarmal Jain HUF	Suresh Jain - Karta
Manish Jain HUF	Manish Jain - Karta
Nilesh Futarmal Jain HUF	Nilesh Jain - Karta

(a) Transactions with Related Party

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Suresh F. Jain**		
	Director Remuneration	30.00	12.30
	Unsecured Loan Taken	107.40	46.48
	Repayment of Unsecured Loan	207.03	126.30
(ii)	**Futarmal Dalichandji Jain**		
	Director Remuneration	1.03	12.30
	Salary Expenses	11.28	-
	Unsecured Loan Taken	1.54	1.00
	Repayment of Unsecured Loan Taken	24.31	-
(iii)	**Manish F. Jain**		
	Director Remuneration	25.00	12.30
	Reimbursement of Expenses	0.01	0.01
	Unsecured Loan Taken	56.33	181.00
	Repayment of Unsecured Loan	237.17	151.77
	Sale of goods	2.05	0.03
(iv)	**Rekha Manish Jain**		
	Rent Paid	-	0.28
	Interest on Loan	0.24	0.23
	Unsecured Loan Taken	0.24	2.14
	Repayment of Unsecured Loan	2.19	2.06
(v)	**Sheela Suresh Jain**		
	Rent Paid	-	0.28
	Reimbursement of Expenses	0.01	0.01
(vi)	**Sajjan Futarmal Jain**		
	Rent Paid	-	0.28
	Repayment of Loan	-	-
(vii)	**Nilesh Futarmal Jain**		
	Salary & Wages Expense	9.57	-
	Reimbursement of Expenses	0.03	0.03
	Professional fees	-	0.50
	Unsecured Loan Taken	7.44	2.40
	Repayment of Unsecured Loan	128.50	21.93

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 39 Related Party Transactions **(₹ in million)**

(a) Transactions with Related Party

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(viii)	**Minal Anil Jain**		
	Sale of Goods	-	0.06
(ix)	**Snneh Suresh Jain**		
	Director Remuneration	6.30	-
	Salary Expenses	6.30	-
	Unsecured Loan taken	-	0.10
	Repayment of Loan	-	0.10
(x)	**Shagun Snneh Jain**		
	Professional Fees	1.20	-
(xi)	**Naman Manish Jain**		
	Salary & Wages Expense	1.20	-
	Unsecured Loan taken	-	1.00
	Repayment of Loan	-	1.00
(xii)	**Futarmal Jain HUF**		
	Interest on Loan	0.53	0.48
	Unsecured Loan taken	0.48	0.44
	Repayment of Loan	4.95	-
(xiii)	**Suresh Futarmal Jain HUF**		
	Interest on Loan	0.40	0.36
	Unsecured Loan taken	0.36	0.32
	Repayment of Loan	3.67	-
(xiv)	**Nilesh Futarmal Jain HUF**		
	Interest Paid	0.18	0.16
	Unsecured Loan taken	0.16	0.15
	Repayment of Loan	1.68	-
(xv)	**Manish Jain HUF**		
	Interest on Loan	0.23	0.21
	Unsecured Loan taken	0.21	0.19
	Repayment of Loan	2.13	-
(xvi)	**Suman Saha**		
	Salary	1.29	-
(xvii)	**Shivendra Bacaram Singh**		
	Salary	1.95	-
(xviii)	**Shubham Agarwal**		
	Director's Sitting Fees	0.06	-
(xix)	**Divya Garg**		
	Director's Sitting Fees	0.04	-
(xx)	**Nidhi Maheshwari**		
	Director's Sitting Fees	0.12	-
(xxi)	**Niharika Srivastava**		
	Salary Paid	0.24	-

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kkc & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 39 Related Party Transactions **(₹ in million)**

(a) Transactions with Related Party

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(xxii)	**Royal Italian Jewellery Private Limited**		
	Sale of Goods	20.60	2.79
	Sale of Services (Job work)	0.30	-
	Purchase of Services (Job Work)	0.06	77.67
	Purchase of Goods	3.35	6.98
	Purchase of Stores and Spares	2.10	11.14
	Slump Sale (Purchase)	-	466.20
	Slump Sales Payment	466.20	-
	Redemption of Investments	90.00	-
	Dividend Income	4.27	-
	Unsecured Loan Taken	342.50	-
	Repayment of Unsecured Loan	30.96	-
	Interest On Loan	20.31	-
		-	-
(xxiii)	**Aalishaan Jewels LLP**		
	Sale of Goods	2,392.48	613.41
	Sale of Services (Job Work)	43.39	42.03
	Purchase of Goods	2,072.63	629.66

(b) Outstanding balances pertaining to Related Parties

S.No	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i)	**Suresh F. Jain**			
	Director Remuneration Payable	17.73	-	0.33
	Loan Payable	41.47	141.02	220.92
		-	-	-
(ii)	**Futarmal Dalichandji Jain**			
	Director Remuneration payable	0.01	11.05	6.97
	Salary Payable	-	-	-
	Loan Payable	-	22.77	21.77
		-	-	-
(iii)	**Manish F. Jain**			
	Loan Payable	75.09	255.93	226.70
	Director Remuneration Payable	3.65	-	0.37
	Reimbursement of Expense Payable	-	0.05	0.03
	Debtors Receivable	-	0.03	-
		-	-	-
(iv)	**Rekha Manish Jain**			
	Loan Payable	-	1.95	1.87
		-	-	-
(v)	**Sheela Suresh Jain**			
	Rent Payable	-	-	-
	Loan Payable	-	-	-
		-	-	-
(vi)	**Sajjan Futarmal Jain**			
	Rent Payable	-	-	-
	Loan Payable	-	-	-
		-	-	-
(vii)	**Nilesh Futarmal Jain**			
	Salary Payable	1.24	-	-
	Advance for Expenses	-	-	0.50
	Loan Payable	-	121.06	140.58
	Reimbursement of Expense payable	-	0.09	0.06
		-	-	-
(viii)	**Minal Anil Jain**			
	Receivable	-	-	-
		-	-	-
(ix)	**Snneh Suresh Jain**			
	Director Remuneration Payable	0.78	-	-
	Salary Payable	-	-	-
	Loan Payable	-	-	-
		-	-	-
(x)	**Shagun Snneh Jain**			
	Professional Fees Payable	-	-	-

ROYAL CHAIN LIMITED NAVI MUMBAI

M/s. JAIN V. & CO. MUMBAI F.R.No. 116306W Chartered Accountants

kkc & associates llp Chartered Accountants

ROYAL CHAIN LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 39 Related Party Transactions **(₹ in million)**

(b) Outstanding balances pertaining to Related Parties

S.No	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(xi)	**Naman Manish Jain**			
	Salary Payable	0.10	-	-
	Loan Payable	-	-	-
(xii)	**Futarmal Jain HUF**			
	Loan payable	-	4.47	4.03
		-	-	-
(xiii)	**Suresh Futarmal Jain HUF**			
	Loan Payable	-	3.32	2.99
		-	-	-
(xiv)	**Nilesh Futarmal Jain HUF**			
	Loan payable	-	1.52	1.37
		-	-	-
(xv)	**Manish Jain HUF**			
	Loan Payable	-	1.92	1.73
		-	-	-
(xvi)	**Khushank N Jain**			
	Salary Payable	-	-	-
(xvii)	**Shubham Agarwal**	-	-	-
	Sitting fees Payable	-	-	-
(xviii)	**Divya Garg**			
	Sitting Fees Payable	0.01	-	-
		-	-	-
(xix)	**Nidhi Maheshwari**			
	Sitting Fees Payable	0.01	-	-
		-	-	-
(xx)	**Shivendra Bacaram Singh**			
	Salary Payable	0.43	-	-
		-	-	-
(xxi)	**Suman Saha**			
	Salary Payable	0.33	-	-
		-	-	-
(xxii)	**Aalishaan Jewels LLP**			
	Payables	-	40.94	-
	Debtor Receivable	352.81	-	-
		-	-	-
(xxiii)	**Royal Italian Jewellery Private Limited**			
	Advance for Goods and Services	2.33	10.40	64.74
	Investments (90,000 , 0.6% Preference Shares of Rs. 1,000/- each)	-	90.00	90.00
	Slump sale payable	-	466.20	-
	Corporate Guarantee	-	-	250.00
	Loan payable	329.81	-	-

(i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

(ii) No amount in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.

(iii) Related party relationships have been identified by the management and relied upon by the Auditors.

(iv) The company has not paid any compensation other than Remuneration to the Key Managerial Person.

(v) Personal guarantee is given by directors and promotor against loan amount of Rs. 5055.36 million (March 31, 2025 : 2986.95 million) (April 01, 2024 : 2248.01 million).

(vi) Only those related parties with whom transactions have been entered into during the year are disclosed above.

ROYAL CHAIN LIMITED NAVI MUMBAI

M/s. JAIN V. & CO. MUMBAI F.R.No. 116300 Chartered Accountant

kyc & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 40 Fair Value Measurements **(₹ in million)**

Particulars	Level	Carrying Values			Fair Values		
		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets							
Amortized Cost							
Trade receivables		2,313.42	1,229.76	714.26	2,313.42	1,229.76	714.26
Investments	III	-	90.00	90.00	-	90.00	90.00
Cash and cash equivalents		375.57	39.46	48.62	375.57	39.46	48.62
Other bank balances		31.68	3.25	19.82	31.68	3.25	19.82
Other financial assets		291.76	60.62	210.79	291.76	60.62	210.79
FVTPL		-	-	-	-	-	-
Financial Liabilities							
Amortized Cost							
Borrowings		5,602.39	3,677.50	3,018.26	5,602.39	3,677.50	3,018.26
Lease Liability		1.84	-	11.68	1.84	-	11.68
Trade and other payables		97.54	285.64	460.23	97.54	285.64	460.23
Other Financial Liability		235.29	574.74	48.41	235.29	574.74	48.41
FVTPL							
Gold on Lease		742.28	-	-	742.28	-	-

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of the cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.

Valuation techniques used to determine fair value

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

a) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

c) Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Note : All financial instruments for which fair value is recognised or disclosed are categorised within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables and other financial liabilities that are measured at amortised cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.

Note- 41 Financial Risk Management

The Company is engaged in the manufacturing and sale of gold jewellery. In the ordinary course of its business, the Company is exposed to a variety of financial risks including market risk (comprising commodity price risk and interest rate risk), credit risk, and liquidity risk. This note describes the nature of these risks, the Company's objectives in managing them, and its key exposures as at the reporting date.

ROYAL CHAIN LIMITED NAVI MUMBAI

M/s. JAIN V & CO. MUMBAI F.R.No. 116306W Chartered Accountants

kkc & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

A Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Company's income or the value of its no holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

a] Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio.

Exposure to interest rate risk

Fixed Instruments **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Fixed rate Borrowings*	1,202.66	554.39	636.31

Other variable rate borrowing **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Variable rate Borrowings	5,142.01	3,123.11	2,381.95

* Fixed rate of borrowings include Gold on Lease.

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KKC & associates LLP Chartered Accountants

b) Interest rate sensitivity analysis: **(₹ in million)**

The sensitivity analyses below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, The impact on the company's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in borrowings rate by 50 basis points		
Impact on profits- Increase/(decrease)	(25.71)	(15.62)
Impact on equity (net of Taxes)- Increase/(decrease)	(19.24)	(11.69)
Decrease in borrowings rate by 50 basis points		
Impact on profits- Increase/(decrease)	25.71	15.62
Impact on equity (net of Taxes)- Increase/(decrease)	19.24	11.69

c) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relate to raw materials and spare parts, plant and equipment and exports. The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies and standard operating procedures.

d) Sensitive analysis of 5% change in exchange rate at the year end

The sensitivities are based on financial assets and liabilities held at March 31, 2026, that are not denominated in Indian Rupees. The sensitivities do not take into account the Company's sales and costs, and the results of the sensitivities could change due to other factors, such as changes in the value of financial assets and liabilities, as a result of non-foreign exchange influenced factors.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount in ($)	Amount in (million)	Amount in ($)	Amount in (million)
Trade Receivables				
USD$	-	-	-	-
Trade Payables				
USD$	851.68	0.08	4,692.75	0.40

Particulars	As at April 01, 2024	
	Amount in ($)	Amount in (million)
Trade Receivables		
USD$	1,110,060	92.55
Trade Payables		
USD$	2,212,261	184.44

Sensitive analysis of 5% change in exchange rate at the year end **(₹ in million)**

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Impact on PBT	Impact on Equity	Impact on PBT	Impact on Equity
5% Appreciation in (Rs.)	-	-	0.02	0.01
5% Depreciation in (Rs.)	-	-	(0.02)	(0.01)

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c) **Commodity price risk:**

Gold is the primary raw material consumed in the Company's manufacturing operations and constitutes a substantial portion of its total cost structure. The Company is accordingly exposed to commodity price risk arising from fluctuations in the market price of gold, which is quoted internationally in US Dollars per troy ounce and is subject to conversion at prevailing USD/INR exchange rates. The Gold prices are influenced by a wide range of macro-economic and geopolitical factors including — but not limited to — global inflation, real interest rate movements (particularly US Federal Reserve monetary policy), USD strength, sovereign demand, ETF inflows/outflows, geopolitical tensions, and domestic regulatory measures such as import duties, MMTC allocation policies, and RBI gold monetisation schemes.

The Company is exposed to commodity price risk through the following channels:

Inventory risk : Fluctuations in gold prices directly impact the carrying value of gold inventory (raw material and work-in-progress) held at the Balance Sheet date. A decline in gold prices may result in inventory valuation losses recognised.

Procurement cost risk : An increase in gold prices elevates the per-unit cost of finished goods manufactured, which may not be fully recoverable through corresponding increases in selling prices, particularly in a competitive wholesale market, thereby compressing operating margins.

Working capital risk : Higher gold prices result in increased working capital requirements to maintain normalised inventory levels and fulfil customer order commitments, increasing reliance on short-term borrowings and funding costs.

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unpledged Position			
Inventories			
100 Basis point Increase	69.59	35.68	26.41
100 Basis point Decrease	(69.59)	(35.68)	(26.41)

B) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the periodically the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade receivables	2,313.42	1,229.76	714.26
Other financial assets	291.76	60.62	210.79
Total Credit Exposure	**2,605.18**	**1,290.38**	**925.05**

a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances from some of its customers, which mitigate the credit risk to an extent.

Expected credit loss for trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss under simplified approach amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults.

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M/S. JAIN V. & CO. MUMBAI F.R.No. 116304W Chartered Accountants

KKC & associates LLP Chartered Accountants

Also refer Note no. 12 - Trade Receivables to note which represents maximum credit exposure related to Trade receivables of the company.

b) Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

c) The ageing analysis of the Trade receivables has been considered from the due date of invoices.

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Upton 6 months	2,297.32	1,221.34	704.09
More than 6 months	16.10	8.42	10.17

B) Liquidity risk

a) Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

b) Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at March 31, 2026 **(₹ in million)**

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	517.69	24.56	493.13	-
Lease liabilities	1.84	1.68	0.16	-
Short term borrowings#	5,826.98	5,826.98	-	-
Trade payables	97.54	97.54	-	-
Other financial liabilities	235.29	235.14	0.15	-

Borrowing include Gold on lease amounting to Rs. 742.28 million for March 31, 2026.

As at March 31, 2025 **(₹ in million)**

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	480.75	171.46	309.29	-
Lease liabilities	-	-	-	-
Short term borrowings	3,196.75	3,196.75	-	-
Trade payables	285.64	285.64	-	-
Other financial liabilities	574.74	574.41	0.33	-

As at April 01, 2024 **(₹ in million)**

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	430.24	173.86	256.38	-
Lease liabilities	11.68	4.60	7.08	-
Short term borrowings	2,588.02	2,588.02	-	-
Trade payables	460.23	460.23	-	-
Other financial liabilities	48.41	47.39	1.02	-

ROYAL CHAIN LIMITED NAVI MUMBAI

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C) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Capital Structure **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Borrowings#	6,344.67	3,677.50	3,018.26
Less : Cash and cash equivalent (including Bank Balances other than cash and cash equivalents)	(407.25)	(42.71)	(68.44)
Adjusted net debt (A)	5,937.42	3,634.79	2,949.82
Total equity (B)	4,657.48	1,843.94	1,191.79
Adjusted net debt to adjusted equity ratio (A/B)	**1.27**	**1.97**	**2.48**

Borrowing include Gold on lease amounting to Rs. 742.28 million for March 31, 2026.

Capital Ratio and Targets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Debt - Equity Ratio	1.36	1.99	2.54
Debt Service Coverage Ratio	0.46	0.35	0.23
Return on Equity Ratio	53.27%	43.03%	25.73%

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M/s. JAIN V. & CO. MUMBAI F.R. No. 116206W Chartered Accountants

kkc & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 42 Investment Property **(₹ in million)**

The Company's investment properties consist of two properties in form of Residential Flat and office premises located in India. The company has valued its investment property under cost model.

Recognition Criteria:
Investment property is land or a building (including part of a building) or both that is:
- Held to earn rental income and/or capital appreciation.
- Not for use in production/supply of goods/services or administrative purposes.
- Not held for sale in ordinary course of business

Details of Investment Property relating to its carrying amount and rental income are as follows : **(₹ in million)**

PARTICULARS	Carpet Area	Carrying Amount as on March 31, 2026	Operating Rental Income from Investment Property	
			For the year ended March 31, 2026	For the year ended March 31, 2025
Office No. 402, Shaikh Memon Street, Zaveri Bazaar,Mumbai-400002	525 Sq ft	5.76	1.95	2.03
Apartment/Flat No. 601 B Wing, Ruparel Orion, Postal Colony Swastik Park, Chembur East Mumbai-400071#	949 Sq ft	6.84	0.72	0.91
Total		**12.60**	**2.67**	**2.94**

PARTICULARS	Carpet Area	Carrying Amount as on March 31, 2026	Operating Expenses relating to Investment property	
			For the year ended March 31, 2026	For the year ended March 31,2025
Office No. 402, Shaikh Memon Street, Zaveri Bazaar,Mumbai-400002	525 Sq ft	5.76	0.54	0.80
Apartment/Flat No. 601 B Wing, Ruparel Orion, Postal Colony Swastik Park, Chembur East Mumbai-400071#	949 Sq ft	6.84	0.08	0.03
Total		**12.60**	**0.62**	**0.83**

PARTICULARS	Carpet Area	Carrying Amount as on March 31, 2026	Net Operating Rental Income from Investment Property	
			For the year ended March 31, 2026	For the year ended March 31,2025
Office No. 402, Shaikh Memon Street, Zaveri Bazaar,Mumbai-400002	525 Sq ft	5.76	1.41	1.23
Apartment/Flat No. 601 B Wing, Ruparel Orion, Postal Colony Swastik Park, Chembur East Mumbai-400071#	949 Sq ft	6.84	0.64	0.88
Total		**12.60**	**2.05**	**2.11**

Additional Disclosure

The Company has obtained valuation reports from a Registered Valuer to assess the fair value of its Investment Properties. As per the valuation reports, the fair value of the Zaveri Bazar Property was Rs. 83.81 million as at October 14, 2025, as against Rs. 39.06 million as at March 31, 2025, while the fair value of the Chembur Flat was Rs. 43.21 million as at March 23, 2026, as against Rs. 28.97 million as at March 31, 2025.

Direct Operating expenses related to Apartment/Flat No. 601 B Wing, Ruparel Orion, Postal Colony Swastik Park, Chembur East Mumbai-400071 that do not generate rental Income is Rs. 0.01 million.

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M/s. JAIN V. & CO MUMBAI F.R.No. 116306W Chartered Accountants

kkc & associates llp Chartered Accountants

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 43 Leases Disclosure

Details of Right of Use Assets of the Company is as follows: (₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	**244.50**	**258.67**	**265.44**
Add: Additions during the year	3.13	-	2.20
Less: Reduction on termination of contract	-	(6.84)	-
Less: Depreciation on ROU Assets for the year	(5.19)	(7.33)	(8.97)
Net carrying amount	**242.44**	**244.50**	**258.67**

Details of lease liability of the Company is as follows: (₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	**-**	**11.68**	**13.88**
Add: Additions during the year	3.06	-	2.13
Add: Accretion of interest	0.25	0.83	1.65
Less: Reduction on termination of contract	-	(8.23)	-
Less: Payments of Lease Liabilities	(1.47)	(4.28)	(5.98)
Net carrying amount	**1.84**	**-**	**11.68**

Current and Non Current classification of lease liability of the Company is as follows: (₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Lease Liability	1.68	-	4.60
Non- Current Lease liability	0.16	-	7.08

Maturity Profile of Lease Liability

(₹ in million)

As at March 31, 2026

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	1.84	1.68	0.16	-

As at March 31, 2025

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	-	-	-	-

As at April 01, 2024

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	11.68	4.60	7.08	-

Lease Expense & Income Summary: (₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Depreciation on Right of use Assets	5.19	7.33	8.97
Interest Expense on Lease Liabilities	0.25	0.83	1.65
Short Term Lease Expense	0.13	0.13	-
Unwinding on Discount on Security Deposit	(0.03)	(0.10)	(0.13)
Principal Payment of Lease Liabilities	(1.47)	(4.28)	(5.98)
Net Effect to Statement of (Profit)/Loss	**4.07**	**3.91**	**4.51**

Total Cash Outflow of Lease (₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Principal Payment Of Lease Liabilities	1.47	4.28	5.98

The Company does not face a liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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M/S. JAIN V. & CO. MUMBAI F.R.No. 116306W Chartered Accountants

kkc & associates llp Chartered Accountants

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CIN: U74120MH2013PLC247888
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note- 44 Gratuity And Other Post Employment Benefits Plans

Employee benefits consists of the following: **(₹ in million)**

A Defined contribution plans :

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund and ESIC and other funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer Contribution to Provident fund and other funds	1.09	0.34
Employer Contribution to ESIC	0.44	0.32
Maharashtra Labour Welfare Fund	0.05	0.04

B Defined benefit plan

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and, hence, it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risks such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

1. Expenses recognised during the year in the statement of profit and loss : **(₹ in million)**

Expenses recognised during the year in the statement of profit and loss :	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Interest Cost	1.02	0.70
Service Cost	5.50	4.38
Net Actuarial Losses/(Gains) Recognised during the year	-	-
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	**6.52**	**5.08**

ii. Expenses recognised during the year in other comprehensive income (OCI) **(₹ in million)**

Expenses recognised during the year in other comprehensive income (OCI)	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognized in OCI, Beginning of year		
Remeasurements due to :		
Effect of Change in demographic assumptions	0.15	-
Effect of Change in financial assumptions	(0.78)	0.77
Effect of experience adjustments	(1.89)	0.48
(Gain)/Loss on Curtailments/Settlements	-	-
Return on plan assets (excluding interest)	(0.01)	0.03
Changes in asset ceiling	-	-
Total (Gain)/Loss remeasurements recognized in OCI	**(2.53)**	**1.28**
Amount recognized in OCI, End of year	**(2.53)**	**1.28**

iii. Net liability recognised in the balance sheet **(₹ in million)**

Amount Recognized in Statement of Financial Position at year-End	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Present Value of Funded Defined Benefit Obligation	23.77	20.05	13.74
Fair value of Plan Assets	17.60	4.80	4.04
Net liability recognized in balance sheet	6.17	15.25	9.70

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iv. Reconciliation of opening and closing balances of defined benefit obligation **(₹ in million)**

Change in Defined Benefit Obligation during the year	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Defined benefit obligation as at the beginning of the year	**20.05**	**13.74**	**11.53**
Interest Cost on DBO	1.34	0.99	0.85
Net Current Service Cost	5.50	4.38	3.56
Actuarial (Gains)/Losses	(2.52)	1.25	(1.79)
Benefits Paid	(0.60)	(0.31)	(0.41)
Past Service Cost	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-
Defined benefit obligation at the end of the year	**23.77**	**20.05**	**13.74**

v. Reconciliation of opening and closing balance of fair value of plan assets **(₹ in million)**

Change in fair value of plan assets during the year	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Fair value of plan assets, beginning of year	**4.80**	**4.04**	**3.78**
Investment Income	0.32	0.29	0.28
Actual Company Contributions	13.07	0.81	0.45
Actuarial Gains/(Losses)	0.01	(0.03)	(0.06)
Benefits Paid	(0.60)	(0.31)	(0.41)
Fair value of plan assets, end of year	**17.60**	**4.80**	**4.04**

vi. Reconciliation of opening and closing balance of net defined benefit obligation **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Net defined benefit obligation as at the beginning of the year	**15.25**	**9.70**	**7.75**
Net Current Service Cost	5.50	4.38	3.56
Interest cost (Net)	1.02	0.70	0.57
Actuarial (Gains)/Losses Net	(2.53)	1.28	(1.73)
Actual Company Contributions	(13.07)	(0.81)	(0.45)
Net Defined benefit obligation at the end of the year	**6.17**	**15.25**	**9.70**

Current Portion (Expected Benefits Payable in FY27 (within 12 months)	**0.46**	**7.34**	**6.59**
Non-Current Portion	**5.71**	**7.91**	**3.11**

Vii. Total Defined Benefit Cost/(Income) included in Profit & Loss and **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Charge/(Credit) Recognised in Profit and Loss	6.52	5.08
Total Amount Recognised in Other Comprehensive Income (OCI)	2.53	(1.28)

Viii. Key Financial Assumptions at the End of year

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discount Rate	7.10%	6.71%	7.21%
Rate of Future Salary Increase	10.00%	10.00%	10.00%

ix. Key Financial Assumptions Used at the Beginning of year

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discount Rate	6.71%	7.21%	7.41%
Rate of Future Salary Increase	10.00%	10.00%	10.00%

x. Financial Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discount Rate	7.10%	6.71%	7.21%
Salary Escalation Rate	10.00%	10.00%	10.00%

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xi. Financial Assumptions Used to Determine the Profit & Loss Charge

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discount Rate	7.10%	6.71%	7.21%
Salary Escalation Rate	10.00%	10.00%	10.00%
Expected Return on Plan Assets	7.10%	6.71%	7.21%

xii.Demographic Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Withdrawal Rate	10.00%	10.00%	10.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age	60 Years	58 years	58 years

xiii. Expected Contributions for the Next year **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Expected Contributions			
1st Following Year	1.78	1.20	1.04
2nd Following Year	1.80	1.37	0.94
3rd Following Year	2.66	3.11	1.05
4th Following Year	3.45	1.52	2.65
5th Following Year	1.94	1.47	1.10
Sum of Years 6 To 10	10.09	7.97	5.23
Sum of Years 11 and above	30.13	22.83	15.57

Xiv. Sensitivity Analysis **(₹ in million)**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	26.00	21.85	21.78	18.57
(% change compared to base due to sensitivity)	*(9.37%)*	*(8.09%)*	*(8.60%)*	*(7.40%)*
Salary Growth Rate (- / + 1%)	22.04	25.67	18.65	21.60
(% change compared to base due to sensitivity)	*(7.26%)*	*(8.01%)*	*(7.00%)*	*(7.70%)*
Attrition Rate (- / + 1%)	24.24	23.24	20.57	19.58
(% change compared to base due to sensitivity)	*(1.96%)*	*(1.79%)*	*(2.60%)*	*(2.30%)*
Mortality Rate (- / + 10% of mortality rates)	23.78	23.76	NA	NA
(% change compared to base due to sensitivity)	*(0.03%)*	*(0.03%)*	-	-

Particulars	As at April 01, 2024	As at April 01, 2024
	Decrease	Increase
Discount Rate (- / + 1%)	(0.96)	1.11
(% change compared to base due to sensitivity)	(7.00%)	*(8.05%)*
Salary Growth Rate (- / + 1%)	1.00	(0.91)
(% change compared to base due to sensitivity)	*7.3%*	(6.63)
Attrition Rate (- / + 1%)	(0.28)	0.31
(% change compared to base due to sensitivity)	*(2.05%)*	*(2.23%)*
Mortality Rate (- / + 10% of mortality rates)	NA	NA
(% change compared to base due to sensitivity)	-	-

Method and Assumptions related terms

Discount Rate – the rate used to discount future benefit cashflows to present value, based on prevailing market yields on Indian Government bonds matching the obligation's expected term.

Salary Escalation Rate – expected future rate of salary growth, used to project benefits at separation.

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M/s. JAIN V & CO. MUMBAI F.R.No. 116396W Chartered Accountants

Vkc & associates LLP Chartered Accountants

Attrition Rate – rate of staff reduction through normal means like retirement and resignation.

Mortality Rate – measure of deaths in a population per unit of time.

Projected Unit Credit Method – the actuarial method that attributes benefit to each year of service to build up the total obligation, used to determine current service cost and present value of the obligation.

Sensitivity analysis is carried out by PUCM method by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of valuation and the liability if the given assumption changes by the stated amount. The limitation of this method is that it considers the change in the respective assumption in isolation without affecting the other assumptions which in reality may not be the case. Nonetheless the methodology gives fair idea of the impact on the liability in case the given assumption changes.

Note- 45 Leave Encashment Policy

Compensated Absences:

The obligation for compensated absences is determined in the same manner as gratuity. Expected amount towards settlement of leaves for next one year is Rs. 0.97 million (Previous year: Rs. 0.99 million).

(i) Amounts in Balance Sheet at year-End **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	**0.97**	**0.99**
Fair value of Plan Assets	-	-
Unfunded Status - (Surplus)/Deficit	**0.97**	**0.99**
Present Value of Unfunded Defined Benefit Obligation	-	-
Unrecognised Asset due to Asset Ceiling	-	-
(Asset)/Liability Recognised in the Balance Sheet	**0.97**	**0.99**

(ii) Amounts Recognised in Statement of Profit & Loss at year-End **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025
Service Cost	(0.02)	0.99
Net Interest Cost	-	-
Past Service Cost	-	-
Remeasurements	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Administration Expenses	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	**(0.02)**	**0.99**

(iii) Change in Defined Benefit Obligation during the year **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Defined Benefit Obligation, Beginning of year	**0.99**	-	-
Net Current Service Cost	(0.02)	0.99	-
Interest Cost on DBO	-	-	-
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Benefits Paid	-	-	-
Past Service Cost	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-
Defined Benefit Obligation, End of year	**0.97**	**0.99**	-

(iv) Current / Non-Current Bifurcation **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Benefit Obligation	0.97	0.99	-
Non- Current Benefit Obligation	-	-	-
(Asset)/Liability Recognised in the Balance Sheet	**0.97**	**0.99**	-

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(v) Assumptions

Financial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Discount rate (per annum)	7.10%	6.71%	-
Salary growth rate (per annum)	10.00%	10.00%	-

Demographic Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	-
Normal retirement age	60 years	58 years	-
Attrition / Withdrawal rate (per annum)	10.00%	10.00%	-
Rate of Leave Availment	20.00% p.a. for next 1 year(s)	20.00% p.a. for next 1 year(s)	-

Sample Mortality Rates (IALM 2012-14)

Age	Qx (per annum)
20 years	0.092%
30 years	0.098%
40 years	0.168%
50 years	0.444%
60 years	1.116%
70 years	2.406%

Sensitivity Analysis of Present Value of Obligation **(₹ in million)**

Particulars	Decrease	Increase	% Change (Decrease)	% Change (Increase)
Discount Rate (-/+ 1%)	0.97	0.96	0.9%	(0.90%)
Salary Growth Rate (-/+ 1%)	0.96	0.97	(0.90%)	0.9%
Attrition Rate (-/+ 1%)	0.97	0.97	0.0%	0.0%
Mortality Rate (-/+ 10% of mortality rates)	0.97	0.97	0.0%	0.0%

Weighted average duration (based on discounted cashflows) **(₹ in million)**

Expected cash flows over the next 1 year	As at March 31, 2026	As at March 31, 2025
1st year	0.97	0.99
2nd year	-	-
3rd year	-	-
4th year	-	-
5th year	-	-
6 to 10 years	-	-
More than 10 years	-	-
Total Expected Cash Flows	0.97	0.99
Employer's Contribution	100%	100%
Employee's Contribution	Nil	Nil

(vi) Additional Disclosure

(a) Leave Availment Pattern

To estimate liabilities towards leaves availment, an assumption towards leave availment is needed. It is assumed that 20% of leaves balance as on the valuation date and each subsequent year after the valuation date will be availed.

(b) Various Risk Exposures

(i) Salary escalation rate : The present value of the benefit plan is calculated using an assumed rate of future salary increases for plan participants. If the actual salary growth differs from this assumed rate, it will affect the plan's liability.

(ii) Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements.

(iii) Liquidity Risk: This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(iv) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(v) Regulatory Risk: Changes in the applicable salary / wage definition or employee categorisation pursuant to the New Labour Codes, where relevant, may also influence future obligations.

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M/s. JAIN V. & CO. MUMBAI F.R.No. 116206W Chartered Accountants

Lkc & associates llp Chartered Accountants

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Note- 46 Significant Accounting Ratio:

(₹ in million)

S.No	Particulars		Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance From FY 26 to FY 25	Remarks
1	**Current Ratio**	(in times)	Current assets	Current Liabilities	1.52	1.18	29.08%	refer note (a)
2	**Debt - Equity Ratio**	(in times)	Total Borrowings (Long-term Borrowings + Short Term Borrowings+Long term Lease Liability+Short term Lease liability+Gold on lease)	Total Shareholders Equity (Shareholder' Equity + Reserves and surplus)	1.36	1.99	(31.74%)	refer note (b)
3	**Debt Service Coverage Ratio**	(in times)	Net Operating Income (Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of Property, Plant and Equipment, etc.)	Debt Service (Current Debt Obligation (Interest + Lease payment+ Principal Repayment)	0.46	0.35	31.09%	refer note (c)
4	**Return on Equity Ratio**	(in percentage)	Profit for the year (Net Profit after taxes - preference dividend (if any))	Avg. Shareholders Equity(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	53.27%	43.03%	23.80%	
5	**Inventory turnover ratio**	(in times)	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	8.29	11.03	(24.87%)	
6	**Trade Receivables turnover ratio**	(in times)	Net Credit Sales (Credit Sales)	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2)	26.71	37.21	(28.22%)	refer note (d)
7	**Trade payables turnover ratio**	(in times)	Total Purchases (Annual Net Credit Purchases)	Average Trade Payables ((Beginning Trade Payables + Ending Trade Payables) / 2)	245.34	94.30	160.16%	refer note (e)
8	**Net capital turnover ratio**	(in times)	Net Sales (Total Sales - Sales Return)	Average Working Capital (Current Assets - Current Liabilities)	22.76	71.47	(67.63%)	refer note (f)
9	**Net profit ratio**	(in percentage)	Net Profit (Profit After Tax)	Net Sales	3.66%	1.81%	102.66%	refer note (g)
10	**Return on Capital employed**	(in percentage)	EBIT (Profit before Interest and Taxes)	Closing Capital Employed (Closing Capital Employed = Total Net Worth + Total Debt +Long term Lease Liability+Short term Lease liability+Gold on lease Deferred Tax Liability)	24.56%	21.57%	13.84%	
11	**Return on Investments**	(in percentage)	Return on Investment	Total Investment	NA	NA	NA	

Explanation for changes (whether positive or negative) in the ratio by more than 25% for FY 25-26 as compared to the ratio of preceding year.

(a) The movement in current ratio is on account of increase in inventory and trade receivable balances which is in line with the business growth.

(b) The movement in Debt–Equity Ratio is on account of proceeds from issue of shares at security premium and increase in profit in line with business growth.

(c) The movement in debt service coverage ratio is on account of increase in net operating income which is in line with the business growth.

(d) The movement in Trade receivable turnover ratio is on account of increase in sale which is in line with the business growth.

(e) The movement in Trade payable turnover ratio is on account of increase in purchases which is in line with the business growth.

(f) The movement in Net Capital Turnover ratio is on account of increase in sales and increase in working capital which is in line with the business growth.

(g) The movement in Net Profit ratio is on account of increase in profit and sales which is in line with the business growth.

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kyc & associates llp Chartered Accountants

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Note- 47 Segment Reporting **(₹ in million)**

The company is engaged in the business of manufacturing of gold jewellery primarily chains, earrings and rings. The Company has a wide range of portfolios of products in the luxury goods and jewelry industry segment. Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM).The products are in the form of Chains, Bracelets, Assemble Dokiya, Micro Mala, Casting Pendant and rings, etc. Hence no separate segment reporting is presented as the Company operates in a single business segment.

Note- 48 Assets Acquisition

48.1 Overview of the Acquisition

During FY 2024–25, the Company acquired certain net assets related to gold business from M/s. Royal Italian Jewellery Private Limited through a slump sale transaction. The acquisition was structured as a going-concern transfer of the assets for a lump-sum consideration, without separate values being assigned to the individual assets and liabilities. The net purchase consideration of ₹466.20 million was paid for the acquisition on a slump sale basis in the FY 2025-26.

The Transaction was executed based on consideration supported by valuation exercises/FMV and therefore reflected a substantive purchase of gold business from Royal Italian Jewellery Private Limited for commercial consideration.

48.2 Purchase Consideration **(₹ in million)**

Particulars	Amount
A. Assets	
Fixed Assets	1.98
Inventories	712.82
Sundry Debtors	28.65
GST Input Tax Credit	17.09
Total Assets (A)	**760.54**
B. Liabilities	
Short Term Borrowings	279.00
Advance from Customers	15.34
Total Liabilities (B)	**294.34**
Net Assets (A – B)	**466.20**

The fair values, where applicable, above have been determined based on independent valuation reports. The measurement of fair values involves significant judgements and estimates. Based on the consideration transferred and the book value and fair value of net assets acquired, no goodwill / capital reserve has been recognised:

48.3 Net cash outflow on Acquisition **(₹ in million)**

Particulars	Amount
Consideration transferred settled in cash	466.20
Cash and cash equivalents acquired	-
Net cash outflow on acquisition	**466.20**

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Note- 49 Additional Regulatory Information **(₹ in million)**

1 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

2 The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

3 The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers.

4 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting year in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

5 The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year cover under financial statement. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

6 The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except disclosed otherwise in the financial statement.

7 The Company has obtained borrowings from banks / financial institutions against the security of current assets. The quarterly returns/statements submitted to the banks during the year in respect of such borrowings are in agreement with the books of account of the Company, except for certain discrepancies which are not material. The discrepancies primarily relate to the treatment of gold held under lease arrangements in the returns/statements submitted to the banks as compared to its treatment in the books of account.

8 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.

9 The Company does not hold any benami property and does not have any proceedings initiated or pending against it for holding any benami property under the Prohibition of Benami Property Transactions Act , 1988 and rules made thereunder.

10 The Company has not entered into any scheme of arrangement or compromise which has been approved by the competent authority in terms of the Companies Act, 2013.

11 Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13 As on March 31, 2026, there is no unutilised amounts in respect of any issue of securities and long-term borrowings from banks and financial institutions except as mentioned in Annexure 17.1 & 20.1. The funds have been utilised for the specific purpose for which they were raised.

14 **Audit Trail (Edit Log) Compliance**

During the financial year 2025-26, the audit trail (edit log) feature was not enabled / operational throughout the year at the application and database levels as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Subsequent to the year end, the Company has taken the necessary corrective measures and has enabled the audit trail functionality at the application level with effect from August 19, 2026 and at the database level with effect from August 19, 2026.

Accordingly, the audit trail functionality is currently enabled at both the application and database levels and the Company has implemented the necessary controls for maintaining the audit trail prospectively.

15 **Audit qualifications for the respective years, which do not require any adjustments in the financial statement are as follows:**

(i) There are no audit qualification in the auditor's report on the financial statement for the years ended March 31, 2026, March 31, 2025 and April 01, 2024.

(ii) Other matter reported in our audit report of Financial Statement for years ended on March 31, 2026, March 31, 2025 and April 01, 2024 does not require adjustment to financial statement.

Note- 50 Previous periods' figures

Previous years' figures have been recast /regrouped to the extent practicable, whenever necessary.

Note- 51 Events after the reporting period

Except below there has been no material events since the end of the reporting year which would require disclosure to the financial statements for the year ended March 31, 2026.

a.) New Incorporation/Acquisition of Subsidiaries

As at April 01, 2026, the Company acquired a 99% partnership interest in M/s Aalishaan Jewels LLP for a consideration of ₹0.10 million and consequently obtained control over the LLP.

ROYAL CHAIN LIMITED NAVI MUMBAI

M/s. JAIN V. & CO. MUMBAI Firm No. 118946W Chartered Accountants

Vkc & associates llp Chartered Accountants

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

b.) Initial Public Offering (IPO)
The Board of Directors (Board) of the Company in their meeting dated August 03,2026 has approved raising of capital by the Company pursuant to an initial public offering (IPO) of its equity shares, including through a primary issue and/ or an offer for sale by eligible shareholders of the Company.

c) Authorised Share Capital

The Company, at the Extra-Ordinary General Meeting held on August 10, 2026, approved by way of an Ordinary Resolution, the increase in the authorised share capital of the Company from ₹250.00 million divided into 25,000,000 equity shares of face value ₹10 each to ₹2,100.00 million divided into 210,000,000 equity shares of face value ₹10 each, by creation of 185,000,000 additional equity shares of face value ₹10 each.

d) Bonus Shares issue
The Board of Directors of the Company at its meeting held on September 08, 2026 have made an allotment of equity shares pursuant to bonus issuance, which was approved by its members at the shareholder's meeting dated August 10, 2026, in the ratio of 5:1 (i.e. five equity shares against one equity share) to existing equity shareholders by capitalizing a sum of Rs. 1044.53 million out of the securities premium of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 208.91 million consisting of 20.89 million equity shares of face value ₹10 each to Rs. 1,253.44 million consisting of 125.34 million equity shares, face value ₹10 each.

e) Royal Chain Limited – Employee Stock Option Scheme 2026
The Board of Directors of the Company, at its meeting held on September 8, 2026, approved the institution of the "Royal Chain Limited – Employee Stock Option Scheme 2026" ("ESOP 2026"). This Scheme authorising the grant of up to 12,53,441 options to eligible employees of the Company and its subsidiaries, each option conferring a right to apply for one equity share of face value ₹10 each. The options will vest over a period of not less than one year and not more than five years from the respective grant dates, subject to continued employment and such performance conditions as the Nomination and Remuneration Committee may specify, and will be exercisable within three years from the date of vesting at an exercise price determined by the Committee at the time of grant.

No options have been granted as on the date of approval of this financial statement. The approval of the Scheme is a non-adjusting event in terms of Ind AS 10 – Events after the Reporting period, and accordingly no adjustment has been made to the assets and liabilities and no expense has been recognised under Ind AS 102 – Share-based Payment in these financial statements as at the reporting date.

Note 52
During the year ended March 31, 2026, the Company established Royal Care Foundation, a Section 8 entity, and Royal Chain N Jewells LLC, UAE. The effective date of incorporation of Royal Chain N Jewells LLC, UAE was March 10, 2026, while its, Certificate of Registration for Corporate Tax, was issued on April 07, 2026. As at March 31, 2026, the Company had not made any investment, capital contribution, loan, advance or other financial contribution to either entity, and neither entity had commenced substantive operations or had any material assets, liabilities, income or expenditure. Accordingly, these entities have no material impact on the Financial Statement of the Company.

Statement of material accounting policies
The accompanying notes are an integral part of the Ind As Financial Statement 3-52

As per our report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Navi Mumbai

M/s. JAIN V. & CO. MUMBAI F.R.No. 116306W Chartered Accountants

For & on behalf of the Board of Directors
ROYAL CHAIN LIMITED

Suresh Futarmal Jain
Managing Director
DIN : 00177757
Date: September 27, 2026
Place: Navi Mumbai

Manish Futarmal Jain
Executive Director
DIN : 06530525
Date: September 27, 2026
Place: Navi Mumbai

ROYAL CHAIN LIMITED NAVI MUMBAI

For KKC & ASSOCIATES LLP
Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215
Date: September 27, 2026
Place: Navi Mumbai

KKC & associates LLP Chartered Accountants

Shivendra Bacaram Singh
Chief Financial Officer
PAN - AKRPS9974N
Date: September 27, 2026
Place: Navi Mumbai

Gaurav Garg
Head Legal, Company Secretary & Compliance Officer
Membership No. F-8067
Date: September 27, 2026
Place: Navi Mumbai